



The Accounts



# About this manual

This manual takes you through the process of entering transactions.

The system has a fully integrated accounting system, and each insolvent entity has its own Chart of Accounts, based on standard configurable templates.

You will be taken through each type of financial transaction to gain an understanding of basic data entry.

At the completion of this module, you will be able to:

- Navigate around the accounts
- Set up & Edit Bank Accounts
- Enter Payments (Cash Transaction)
- Enter Receipts (Cash Transaction)
- Enter Invoices (Accounts Receivable)
- Receive Payments on Invoices (Accounts Receivable)
- Enter Bills (Accounts Payable)
- Pay Bills (Accounts Payable)
- Bank Reconciliations

## Navigating around the Accounts

To view all accounts contained in the Chart of Accounts for your particular Job, click **Financials** → **Accounts**. Here, you will find the Chart of Accounts as shown below:

Account Type	Account Name	Balance
Memorised Receipts	Memorised Receipts	No Items
Memorised Payments	Memorised Payments	No Items
Memorised Journals	Memorised Journals	No Items
Memorised Accounts Receivable	Memorised Accounts Receivable	No Items
Memorised Accounts Payable	Memorised Accounts Payable	No Items
Purchase Orders	Purchase Orders	No Items

This is the area to view the Chart of Accounts. To omit all of the nil activity accounts, you tick the ☒ **Hide Nil Activity** checkbox. For more information on the Chart of Accounts, see the Advanced Module titled "Chart of Accounts".

## Setting up & Editing Bank Accounts

From time to time, you may need to set up a new bank account for a Job and use that as the Entity's main trading account.

The default bank account is the main bank account for the Entity's external administration receipts and payments.

### Setting up a new Bank Account

1. Click on **Financials** → **Accounts**. Click 

2. Select **Assets - Bank** from the Account Type drop-down box and fill in the following details as shown, then click Ok.

**New Account**

**Details** | Bank Details | Advanced | Projections | Reporting

Account Type: Assets - Bank

Account Name: My New Account

Sub Account Of:

Currency: AUD (System Base)

Default GST Code: <None>

Notes/Memo:

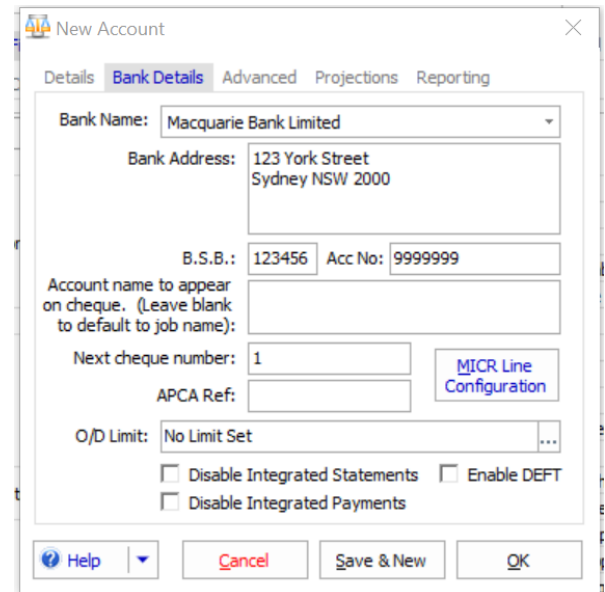
Locked Date \*:

\* No postings prior to this date

Help | Cancel | Save & New | OK

## Editing Bank Account Details

1. Click on **Financials** → **Accounts**.
2. Right mouse click the Cash at Bank account and select Edit Cash at Bank, the details window appears. You will notice this view is specific to accounts which are nominated to Bank Account only. Update the Bank details in the Bank Details Tab. Then click ok.



The 'New Account' dialog box is shown with the 'Bank Details' tab selected. It contains the following fields and options:

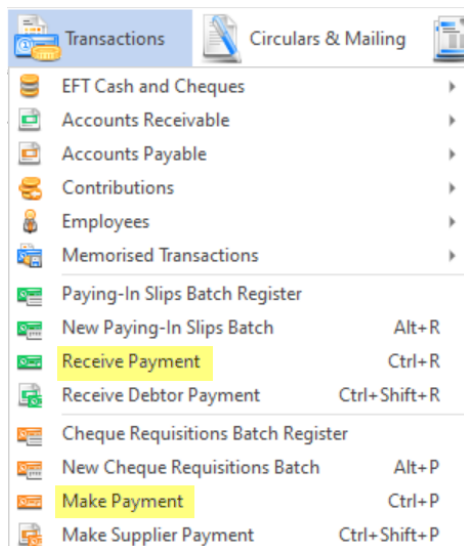
- Bank Name:** Macquarie Bank Limited
- Bank Address:** 123 York Street, Sydney NSW 2000
- B.S.B.:** 123456, **Acc No:** 9999999
- Account name to appear on cheque. (Leave blank to default to job name):**
- Next cheque number:** 1
- APCA Ref:**
- O/D Limit:** No Limit Set
- ☐ Disable Integrated Statements
- ☐ Enable DEFT
- ☐ Disable Integrated Payments
- [MICR Line Configuration](#)
- Buttons: **Help**, **Cancel**, **Save & New**, **OK**

## Recording Transactions

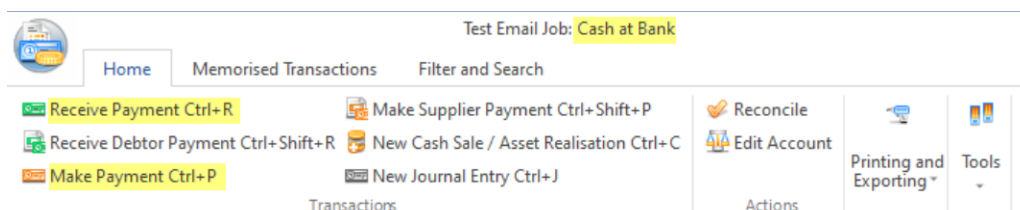
Next, we will go through the process of entering Receipts and Payments, reviewing the bank account ledger, and producing transaction reports.

There is a couple of ways to enter a Receipt or Payment.

1. Click on **Transactions** → **Make Payment / Receive Payment**



Or double click into the Cash at Bank account and select the **Make Payment or Receive Payment** button



- Depending on which option you chose the Receipt or Payment window will open, fill out the details as shown, once done click Save and Exit:

## Receipt

Test Email Job - RECEIPT to Cash at Bank - Trans ID 41598

File Documents (0) Advanced Reports Help

Avail Funds: Balance:

Job: Test Email Job Test Em ...

Batch Type: <None>

Account: Cash at Bank

Date: 12/09/2021

Reference:

Payer: Test Payer

Address: 123 Fake Street

City St PCode: SYDNeY NSW 2000

Country:

Memo: Sale of goods

Pmt Type: Bank & Branch:

Coding:

Account	GST Code	Net	GST	Total	Allocation
Sales (Trading)	GST	500.00	50.00	550.00	

Sort by Name Hide Nil Activity

Sort by Type New Account

GST: 50.0

Total: 550.0

Save and Exit

Save and New

Receipt

Deposit Slip

Paying-In Slip

Cancel

## Payment

Test Email Job - PAYMENT from Cash at Bank

File Documents (0) Advanced Reports Help

Avail Funds: 500.0

Job: Test Email Job Test Em ...

Batch Type: <None>

Account: Cash at Bank

Date: 15/09/2021

Pmt Method: ☒ To be Output ☐ EFT Payment

Payee: AUSTRALIAN TAXATION OFFICE

Payee Ref:

Address: PO BOX 9003

City St PCode: Penrith NSW 2740

Country:

Memo: GST

Coding:

Account	GST Code	Net	GST	Total	Allocation
GST Control: GST Paid (Received)		50.00	0.00	50.00	

Sort by Name Hide Nil Activity

Sort by Type New Account

GST: 0.0

Total: 50.0

Save and Exit

Save and New

Print

Cancel

EFT BPAY OTT IACH RTGS

Bank:

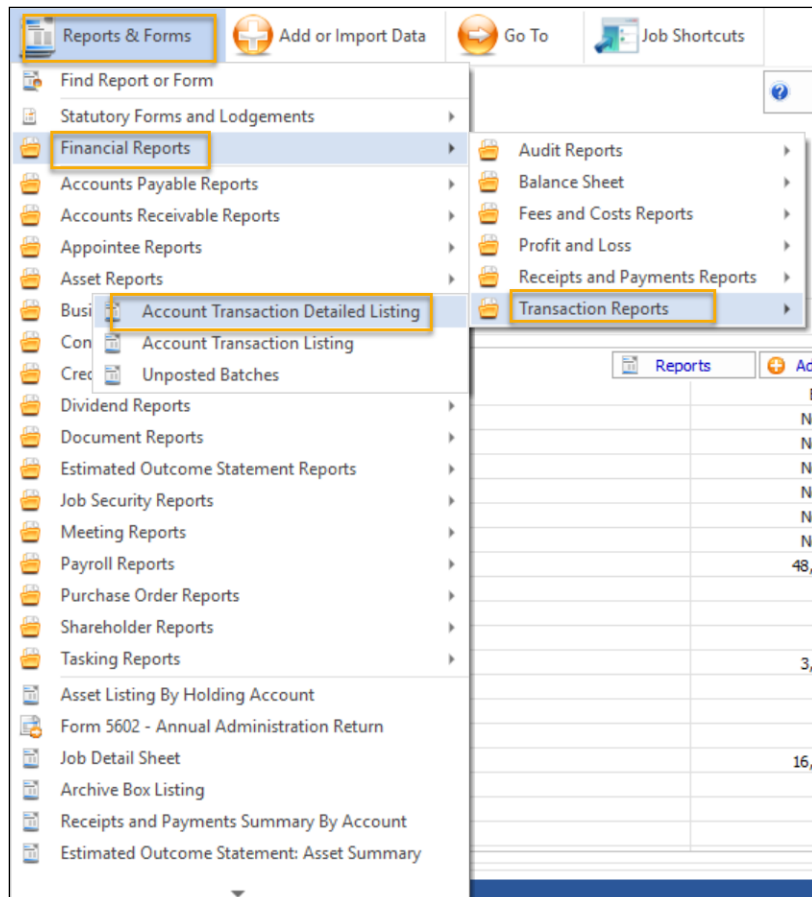
Acc Name:

BSB: Acc #

Notify Email:

## Producing Transaction Reports

Click Reports and Forms → Financial Reports → Transaction Reports → Account Transaction Detail Listing.



# Accounts Receivable

The system tracks Accounts Receivable (pre-appointment) and Accounts Receivable (post-appointment) separately.

Like the opening balances of bank accounts, Accounts Receivable (pre-appointment) are entered as assets due to the requirement to track a **ROCAP Value**, **ERV** and **Amount Realised**.

Accordingly, there is an asset capture window designed for accounts receivable (pre-appointment). As you will see, pre-appointment debtors are collected in the same way as normal or post-appointment debtors.

**Importing** is by far the easiest way to enter pre-appointment debtors.

On the other hand, you enter Post-Appointment Debtors much like the entry of an invoice in any contemporary accounting system.

## Entering Invoices (post-Appointment)

1. Select click on **Transactions** → New Credit Sale / Asset Realisation
2. The Accounts Receivable Entry form appears, enter the details as shown

Credit Sale Grace Pty Limited Inv No. 161672 - Trans ID 161672

File Documents (0) Reports Help

Type of Sale: ☒ Credit ☐ Cash ☐ Credit Note

Job: Good XX (VA - Good Example (XX) Pty Ltd)

Batch Type: <N/A>

Account: Accounts Receivable (Trading)(Post-Appointment)

Date: 26/03/2019 Inv. No: 161672

Totals:

Assets:	0.0
Other:	1,363.64
GST:	136.36
<b>Total Sale:</b>	<b>1,500.0</b>
Total Paid:	0.0

Save and Exit

Save and New

Cancel

Print Invoice

Deposit Slip

Customer Name: Grace Pty Limited

Address: 12 Burns Road Manly NSW 2095

Memo: Sale of Fabric

Payment Terms: Nett 14 Days

Allocate Sale Proceeds and Costs

Asset Sale Allocation Wizard

Accounts Asset Realisations

Account	Tax Code	Net	Tax	Total	Allocation
Sales (Trading)	GST	1,363.64	136.36	1,500.00	

Sort by Name Hide Nil Activity

Sort by Type New Account

GST: 136.36

Total: 1,500.0

**Note:** To enter trading expenses and revenue type of transactions, make sure the accounts type selected in the drop down for the account is **“Accounts Receivable (Trading)(Post-Appointment)”**

## Receiving Payments on Account

The system doesn't distinguish between pre-appointment or post-appointment debtors when processing payment receipts.

1. To enter a receipt on an invoice, select **Transactions → Receive Debtor Payment**
2. From the Customer drop-down box select the required Debtor
3. Enter the Amount Paid
4. Enter the Chq no / Ref and Pmt Type. Enter the Bank Details.
5. Allocate the receipt to the Outstanding Invoices by entering amounts in the Payment column.

Accounts Receivable - Receipt

File Documents Help

Job: Good XX (VA - Good Example (XX) Pty

Batch Type: <None>

Deposit To: Cash at Bank - NAB Account

Balance: 48,450.0

Date: 27/03/2019

Customer: Grace Pty Limited

Amount Rec'd: 16,000.00 \$0.00

Chq No / Ref: 123

Pmt Type: Cheque

Bank Details: Westpac, George St Sydney

Memo:

Outstanding Invoices:

Date	Invoice	Total	Due	Payment	
15/03/2019	123	15,000.00	15,000.00	15,000.00	✓
26/03/2019	161672	1,500.00	1,500.00	1,000.00	✓

Receipts Applied: \$16,000.00

Customer Balance: \$500.00

Save and Exit

Save and New

Print Receipt

Deposit Slip

Paying-In Slip

Cancel

**Note:** The system will automatically allocation the amount. Notice it will pay the oldest outstanding amounts first.



# Purchase Orders

Purchase Orders recognise an appointee's commitment or obligation to future expenditure without creating a liability in the general ledger. The liability will usually be recognised when the goods are received, or the services performed. They can also be used as a budgeting tool.

## Entering Purchase Orders

1. To enter a Purchase Order form the toolbar select **Transactions** → **Accounts Payable** → **New Purchase Order**.

Purchase Order

File Documents (0) Reports Create Invoice Close Purchase Order Help

P.O. Account: Purchase Orders

Job: Good XX (VA - Good Example (XX) Pty Ltd)

Account: Accounts Payable (Trading)

Payable From: <Selected at time of payment>

P.O. Type: Standard (Open until one invoice raised)

P.O. Date: 20/03/2019

Purch Order No: 1234

Supplier: Grace Pty Limited

BPAY Biller No: 4321

BPAY CRN: 1234567890

Address: 123 Burns Road Manly NSW 2069

Date the goods or services received or supplied:

Memo: Purchase Order

Account	GST Code	Net	GST	Total	Allocation
Repairs & Maintenance (Trading)	NCG	1,000.00	100.00	1,100.00	

Sort by Name Hide Nil Activity

Sort by Type New Account

Total GST: 100.0

Total Payable: 1,100.0

Invoiced: 0.0

Balance: 1,100.0

2. Attach supporting Documentation using either drag and drop or New Document via the Documents toolbar

Documents (0) Reports

Documents List Ctrl+L

New Document Ctrl+D

New File Note Ctrl+F

**Note:** Descriptions of accounts payable features

Type	Description
Account	<p>There are several selections for account:</p> <ul style="list-style-type: none"> <li>Accounts Payable (Non-Trading) will allow you to select an account from a cost of realisation.</li> <li>Accounts payable (Trading) will allow you to select an account from Expenses (trading)</li> <li>Liabilities to Appointees (fees or disbursements)</li> </ul>
Payable From	<p>You can select an account to pay from now or leave the selection when you are paying the invoice.</p> <p>If a PO is created with the bank account set, any corresponding invoices will preserve the same pay from account.</p> <p>This allows you to set ahead of time the bank account from which you intend to make payment.</p>
PO Type	<p>You have 3 options on how to close the purchase order once it is invoiced. Review your options below:</p> <ul style="list-style-type: none"> <li>Standard (Open until one invoice raised): Once an invoice is raised from the PO, the PO will automatically be closed.</li> <li>Standard (Remains open until explicitly closed): The PO will remain open until explicitly closed. To close a PO, go into the PO and click "Close Purchase Order" on the toolbar.</li> </ul> <p>Reducing (Remains open until PO total fully invoiced): You are preparing more than one invoice over a period of time for the PO and it will not be closed until the last invoice for the balance of the PO is raised.</p>
PO Date	Date PO raised
PO No.	If you leave the field blank, the Insol6 generated transaction number will be used as the PO number. Alternatively enter your own PO number.

- Review the outstanding Purchase Orders register at **Transactions → Accounts Payable → Purchase Order Listing**. You may wish to view Reports by clicking on Reports.

## Converting a Purchase Order into an Accounts Payable Entry

1. Go to **Transactions → Purchase Order → Accounts Payable Listing** and double click on an open Purchase Order in the Purchase Order Register.

Purchase Order Register - Good XX

Purchase Orders Accounts Payable

Filters

☒ All Open Purchase Orders  
☐ All Closed Purchase Orders  
☐ All Purchase Orders

Account: <All Purchase Order Accounts>  
 Supplier: <All Suppliers>  
 P.O. Type: <All Purchase Order Types>  
 P.O. No:

Selected for Invoicing Total: 0.00

Select All Unselect All Clear List

Supplier Name	Trans ID	P.O. No.	Date	Date Rec	Total	Invoiced	Invoice Now	Supplier Inv. No.
TOTALS					1,100.00	0.00	0.00	
Grace Pty Limited	161674	1234	20/03/19		1,100.00	0.00	<input checked="" type="checkbox"/>	

2. Click **Create Invoice** which will convert the PO into an Accounts Payable

Purchase Order - Trans ID 41622

File Documents (0) Reports **Create Invoice** Close Purchase Order Help

P.O. Account: Purchase Orders

3. The Purchase order will then be marked as Closed.

**Note:** You can select multiple POs to convert to Aps by clicking on the orange tick which

	Invoiced	Invoice Now	
0	0.00	0.00	<input checked="" type="checkbox"/>
0	0.00		<input type="checkbox"/>
0	0.00		<input type="checkbox"/>

# Accounts Payable

Accounts Payable tracks liabilities incurred during the trading period whilst a Company is under control.

## Entering Accounts Payable

- To enter a new Accounts Payable entry, select **New Accounts Payable** from the **Transactions** toolbar. The Accounts Payable form appears:

Account Payable

File Documents (0) Reports View Purchase Order Help

Type: ☒ Credit Purchase ☐ Credit Note

Job: Good XX (VA - Good Example (XX) Pty Ltd)

Account: Accounts Payable (Trading)

Payable From: <Selected at time of payment>

Invoice Date: 20/03/2019

Pay Invoice On: 19/04/2019

Invoice No: 123444

Supplier: Afast Couriers

BPAY Biller No: 1234X

BPAY CRN: 987654321

Address: 51 Albatross Street  
Winnellie NT 0820

Memo: Courier Charges

Coding:

Account	GST Code	Net	GST	Total	Allocation
Freight Outwards (Trading)	NCG	109.09	10.91	120.00	

Sort by Name Sort by Type Hide Nil Activity New Account

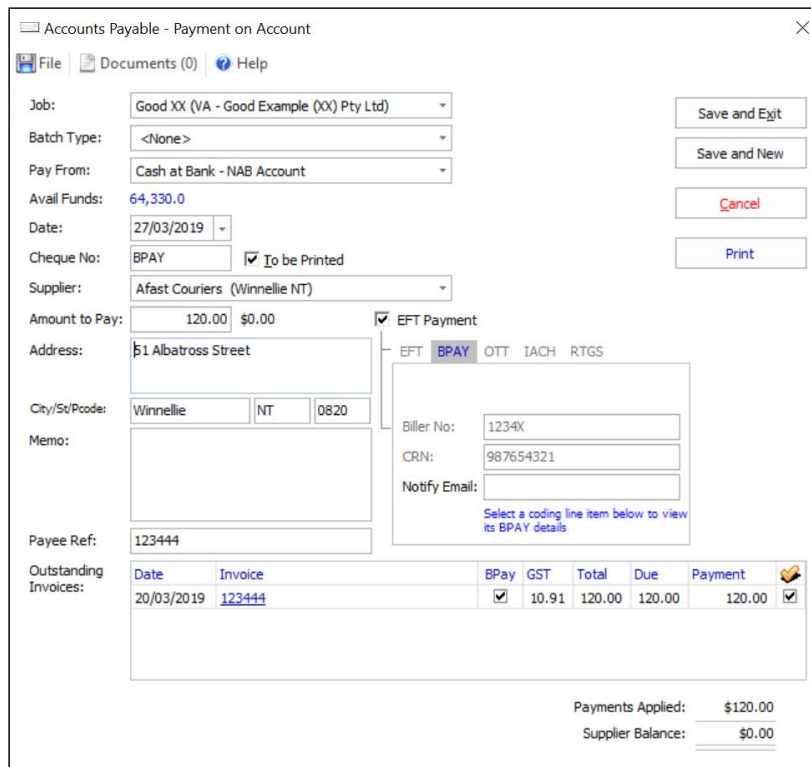
Total GST: 10.91  
Total Payable: 120.0  
Paid: 0.0  
Balance: 120.0

- The Accounts Payable Listing displays an aged view of all outstanding (and paid) liabilities

**Note:** To delete accounts payable entries from the register, right click and delete.

## Paying Accounts Payable

1. To pay outstanding accounts payable, click **Transactions → Make Supplier Payment**. Fill out the form and save and exit.



Accounts Payable - Payment on Account

File Documents (0) Help

Job: Good XX (VA - Good Example (XX) Pty Ltd)

Batch Type: <None>

Pay From: Cash at Bank - NAB Account

Avail Funds: 64,330.0

Date: 27/03/2019

Cheque No: BPAY ☒ To be Printed

Supplier: Afast Couriers (Winnellie NT)

Amount to Pay: 120.00 \$0.00 ☒ EFT Payment

Address: 51 Albatross Street

City/St/Postcode: Winnellie NT 0820

Memo:

Payee Ref: 123444

Outstanding Invoices:

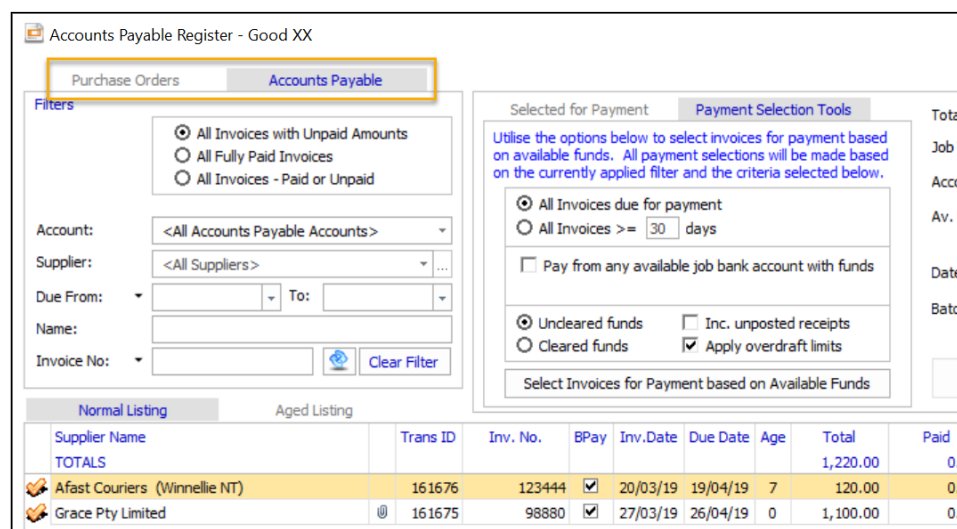
Date	Invoice	BPay	GST	Total	Due	Payment
20/03/2019	123444	<input checked="" type="checkbox"/>	10.91	120.00	120.00	120.00 <input checked="" type="checkbox"/>

Payments Applied: \$120.00

Supplier Balance: \$0.00

## Switching between AP & PO registers

The Purchase Order ("PO") and Accounts Payable ("AP") registers now contain a tab which allows you to switch between the AP and PO register without exiting the form. Switching does not change the currently applied filters and selections.



Accounts Payable Register - Good XX

Purchase Orders Accounts Payable

Filters

☒ All Invoices with Unpaid Amounts

☐ All Fully Paid Invoices

☐ All Invoices - Paid or Unpaid

Account: <All Accounts Payable Accounts>

Supplier: <All Suppliers>

Due From: To:

Name:

Invoice No: Clear Filter

Selected for Payment Payment Selection Tools

Utilise the options below to select invoices for payment based on available funds. All payment selections will be made based on the currently applied filter and the criteria selected below.

☒ All Invoices due for payment

☐ All Invoices >= 30 days

☐ Pay from any available job bank account with funds

☒ Uncleared funds ☐ Inc. unposted receipts

☐ Cleared funds ☒ Apply overdraft limits

Select Invoices for Payment based on Available Funds

Supplier Name	Trans ID	Inv. No.	BPay	Inv. Date	Due Date	Age	Total	Paid
TOTALS							1,220.00	0.
Afast Couriers (Winnellie NT)	161676	123444	<input checked="" type="checkbox"/>	20/03/19	19/04/19	7	120.00	0.
Grace Pty Limited	161675	98880	<input checked="" type="checkbox"/>	27/03/19	26/04/19	0	1,100.00	0.

# Allocating Receipts & Payments

The system allows you to allocate receipts and payments to certain accounts.

## To allocate a payment

1. Enter a payment by clicking **Transactions → Make Payment:**

Good XX - PAYMENT from Cash at Bank - NAB Account

File | Documents (0) | Advanced | Reports | Help

Avail Funds: 63,230.0

Job: Good XX Good Example (XX) Pty Ltd

Batch Type: <None>

Account: Cash at Bank - NAB Account

Date: 27/03/2019

Cheque No: EFT ☒ To be Output

Payee:

Payee Ref:

Address:

City St PCodes:

Country:

Memo:

Coding:

Account	GST Code	Net	GST	Total	Allocation
Accounts Payable (Trading)		1,100.00	0.00	1,100.00	
					Grace Pty Limited - Invoice No. 98880 - \$1,100.00

Sort by Name | Hide Nil Activity | Sort by Type | New Account

GST: 0.0  
Total: 1,100.0

**Note:** Accounts that can be allocated are as follows:

Account	Allocation
Assets Realisation Costs	Allocate against an Asset
Accounts Receivable (Post Appointment)	Allocate against an Invoice
Accounts Receivable (Pre Appointment)	Allocate against an Invoice
Accounts Payable	Allocate against a Bill
Wages	Allocate against an Employee
PAYG	Allocate against an Employee

# Reconciling a Bank Account

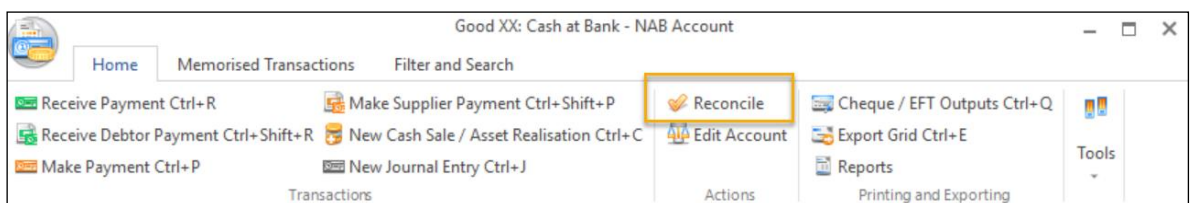
Bank reconciliations match bank statements to the system accounting entries. The system allows you to save unfinished reconciliations without being finalised, to allow for partial reconciliations, which may be completed later.

Accounts must be reconciled up to the relevant date for preparing ASIC Forms containing financial transactions, such as the Form 5605.

Also, the system allows for previous bank reconciliations to be viewed or undone.

## Reconciling Bank Accounts

1. Open the bank account register from which the payment is to be made, select the Reconcile option, as shown below:



The bank reconciliation worksheet will appear.

Reconciliation for Cash at Bank

File Documents (0) Help

Select Reconciliation: <New Reconciliation>

Reconciliation Date: 29/09/2021

Reconciled By:

Receipts: Add New

Balance as per Bank Statement: 5,000.00

Date	Ref	Payee	Memo		Amount	Date Cleared
11/08/2021		Shareholder One	receipt for unpaid shares	<input checked="" type="checkbox"/>	20,000.00	

Payments: Add New

Add: Outstanding Deposits: 0.0

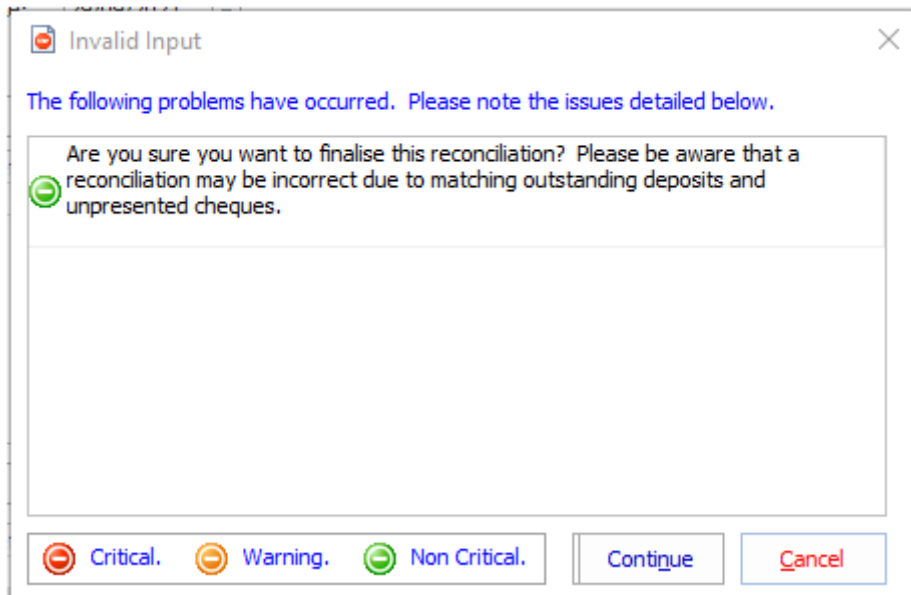
Date	Ref	Payee	Memo		Amount	Date Cleared
12/08/2021		Shareholder One	Second Dividend for Ordinary S...	<input checked="" type="checkbox"/>	5,000.00	
12/08/2021		Shareholder Two	Second Dividend for Ordinary S...	<input checked="" type="checkbox"/>	5,000.00	
12/08/2021		Test Creditor		<input checked="" type="checkbox"/>	5,000.00	

Less: Unpresented Cheques: 0.0

Cash at Bank Balance as at 29/09/2021: 5,000.0

Difference: RECONCILED

2. Select Reconciliation as <New Reconciliation> and enter the reconciliation date as required.
3. Normally, you would have a bank statement where you would enter the balance from the statement.
4. Now select or tick off transactions that appear on the bank statement. Once you are satisfied with the reconciliation, you may choose to print the reconciliation. Click Finalise once done. The below warning will appear:



5. After checking the above does not apply, click continue.