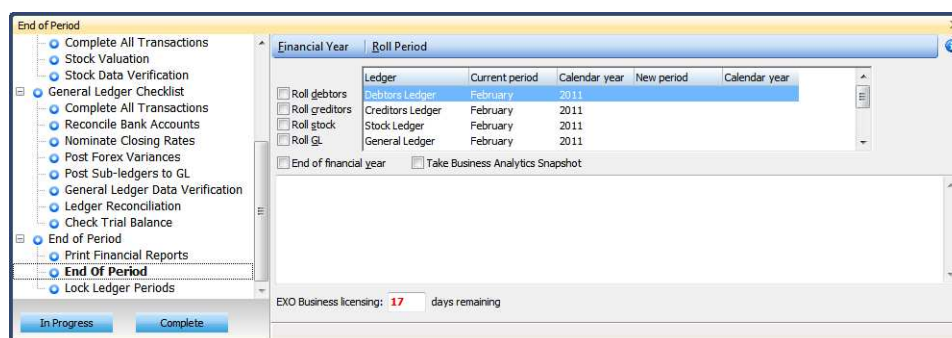
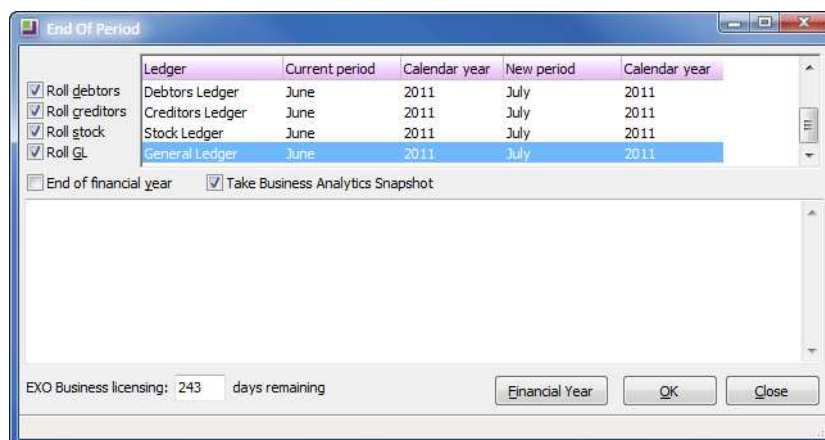


- 2 Select the ledgers to roll (it is advisable to roll all ledgers together, however you may choose to roll them separately if required). At the very least, stock and debtors ledgers must be rolled at the same time.



Roll end of Period

- 3 Click OK to roll End of Period.

End of Period Outcomes

End of Period Outcomes

During the process, the system will:

- Take a snapshot of the data for use in EXO Business Analytics.
- Set period totals.
- Set month totals.
- Copy aged balances to last period balances.
- Set aged balances.
- Increment the transaction age.
- Increment the allocation age.
- Update the allocation statuses.

- Age the period status.
- Roll the period status.
- Re-values the unrealised gains/losses for the month and sets the closing rates.

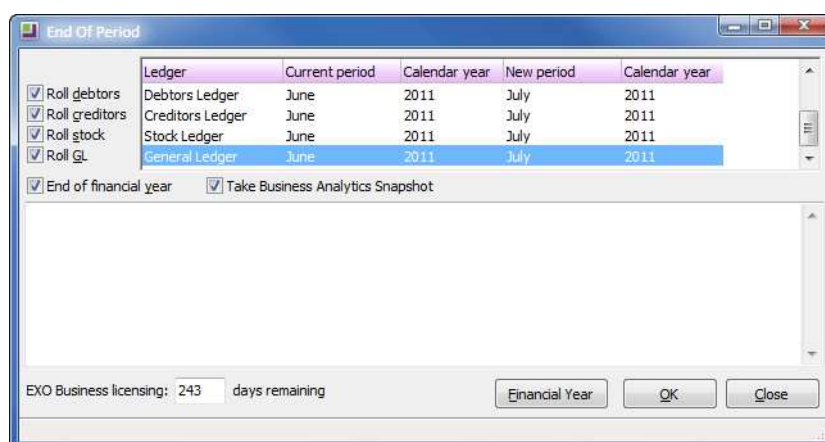
Once this has been completed successfully you will be ready to commence entering transactions into the new current period.

Roll End of Financial Year

End of Financial Year must be run so that transactions can be entered into a new financial year. It is imperative that the End of Financial Year is run at the same time as the End of Period for the last period of the financial year.

End of Period and End of Year procedures are essentially the same, however when running the End of Year, the End of financial year checkbox must be ticked in addition to the roll Debtors, roll Creditors, roll Stock and roll General Ledger checkboxes. This means that End of Period and End of Year occur at the same time.

If required you can roll End of financial year separately for each module (except Debtors and Stock which must be rolled together), however it is recommended that all ledgers be rolled at the same time with the End of financial year checkbox ticked.



End of Financial Year

End of Financial Year Outcomes

The End of Year follows the same processes as End of Period. In addition, it:

- Re-values the unrealised gains/losses and sets the closing rates
- Moves year to date totals into last year.
- Resets the year to date totals to zero.

- Profit and Loss current year movements are cleared and final balance posted to the retained earnings account as defined in the GL Control account screen.

Once this has been completed successfully you will be ready to begin entering transactions into the new financial year.



Skills checklist

Tick the skills that you have learned in this unit.

Skills	✓
Process an End of Period	
Process and End of Financial Year	

Business Activity Statement

6

In this unit, you will learn how to run the Business Activity Statement

By the end of this unit, you will be able to:

- ▶ Use the BAS Tax Return utility.

Business Activity Statement/GST

Reports > Tax Reports > GST Tax Return

The business activity statement is run using the BAS Tax Return utility which is found on the Utilities screen or via the reports menu outlined above.

The GST can be run on a period basis or a date basis, however we generally recommend using a period based GST as it reduces imbalances which can arise from transactions dated in a current period and posted to a prior period.

The data that is used for the GST Tax Return is based on the tax return key points set up when your database was implemented.

It is recommended that the following occurs prior to running the GST for a particular period:

- End of period process (including post Debtors, Creditors and Stock and checking of balances). See previous section End of period processes.
- Bank reconciliation

Business Activity Statement Procedure

- 1 Enter the GST header information & calculate entries
- 2 Reconcile GST report
- 3 Enter manual figures required
- 4 Print/Export the GST report
- 5 Save the GST tax return
- 6 Enter Payment/refund details

1. Enter the GST Header Information & Calculate

- 1 Open the **GST Tax Return** utility using the menu options outlined above or going to the Utility screen and clicking **GST Tax Return**.
- 2 Enter information into the **Header** tab as required.
 - Tick **Include Previous** if you post transactions to prior periods that may not yet be included in a GST return.
 - The **Tax Return Code** will be assigned to each transaction that is included when the GST is saved to ensure that they are only included in one GST return (e.g. Nov07).

BAS Tax Return Header

NOTE



If you are using period based GST, the calculation will be based on the periods you specify on the right side of the screen, and the dates on the left are not referred to.

- 3 Click calculate in the toolbar to calculate the GST entries based on the period (or dates) and tax basis specified in the header.

- 4 Click Print to print a summary report of the GST return, or click the Summary tab to view on screen.

2. Reconcile GST

Reports > Tax Reports > Tax Report by Rate Type

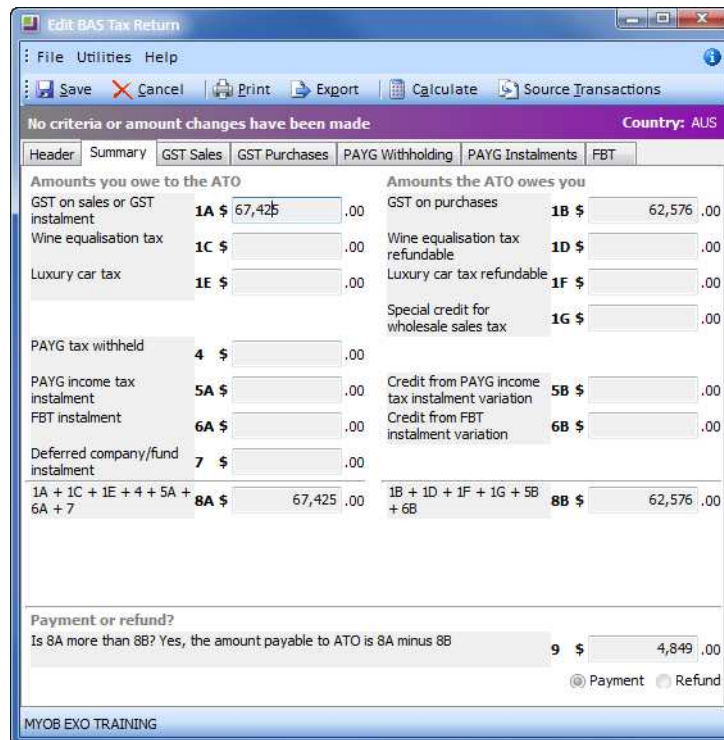
The GST needs to be reconciled against both the GST collected and GST paid accounts in the general ledger as well as the tax report by rate type report.

Run and print the tax report by rate type (path above).

GST report grouped by rate type (Invoice Basis)						
Creditor Age :From To						
Creditor Date :All						
Debtor Age :From To						
Debtor Date :All						
Date	Invno	Account	SubTotal	GST Total	Total	
Debtors' Transactions						
<u>Rate: 20 SALES - ATTRACTING GST</u>			<u>10.0 %</u>			
01.06.2011	1009	23 DANIEL PAYNE	106.04	10.60	116.64	
01.06.2011	1010	23 DANIEL PAYNE	106.04	10.60	116.64	
01.06.2011	1012	2 ALL CAR PARTS	864.90	86.49	951.39	
01.06.2011	10191	2 ALL CAR PARTS	308.40	30.85	346.95	
01.06.2011	10192	15 AUCKLAND CAR SERVICES LTD	192.03	22.75	204.78	
01.06.2011	CR1009	23 DANIEL PAYNE	-106.04	-10.60	-116.64	
02.06.2011		0 CASH SALES	649,817.43	50,573.85	700,391.28	
02.06.2011	10175	13 SUVA PARTS	791.58	0.00	791.58	
05.06.2011	10176	0 CASH SALES	251.44	31.43	282.87	
06.06.2011	10193	0 CASH SALES	202.25	25.28	227.53	
06.06.2011	10194	0 CASH SALES	308.40	38.55	346.95	
07.06.2011	10177	0 CASH SALES	19.85	2.49	22.33	
09.06.2011	10178	8 MARK LAWRENCE	1,360.00	170.00	1,530.00	
09.06.2011	10179	21 COMFORT AUTOMOTIVE SERVICES PTE LTD	570.67	0.00	570.67	
			654,782.99	50,999.99	705,782.98	
<u>Rate: 21 EXPORT SALES - NO GST</u>			<u>0.0 %</u>			
01.06.2011	1011	3 AUSSIE SPARES	70.40	0.00	70.40	
03.06.2011	1001	1 KNIGHT NICOL AUTOS	156.24	0.00	156.24	
30.06.2011	1002	1 KNIGHT NICOL AUTOS	68.24	0.00	68.24	
30.06.2011	1003	1 KNIGHT NICOL AUTOS	68.24	0.00	68.24	
			363.11	0.00	363.11	

Tax Return by Rate Type

Check that the totals provided in the **Tax Report by Rate Type** match the figures returned in the GST Summary.



BAS Summary tab

If the figures do not match:

- Check that you are looking at matching periods/dates for both reports and rerun the reports.
- If you have ticked “ Include Previous” in the GST header it will pick up transactions that have been posted to prior periods but have not yet been included in a BAS return. These will not be included in the tax report by rate type report.
- From the GST, click Source transactions in the toolbar to review the source transactions. As these are in an Exogrid you can sort by period to quickly see any transactions from prior periods.

- Alternatively to view source transactions from a particular key point, double click on that field (ie double click the field G1 to look at the source transactions that make up that amount).

KP	D/C	Type	Seq No	Date	Pd	Acc No	Name	Inv No	Line Seq	Stock Code	Description	Qty	O...	Net	Tax	Gross
G1	D	1	266	03.04....	2	8	MARK ...	10149	353	CARBRT...	SHELBY ...	2	N	\$2,333.00	\$291.63	\$2,624.63
G1	D	1	267	05.04....	2	0	CASH ...	10150	354	ALTNTR001	6SAMP N...	1	N	\$202.25	\$25.28	\$227.53
G1	D	1	268	07.04....	2	4	THE C...	10151	355	NGKSPK...	SPARK P...	10	N	\$435.50	\$54.44	\$489.94
G1	D	1	269	10.04....	2	13	SUVA ...	10152	356	CLUTCH01	CLUTCH ...	2	N	\$1,302.00	\$0.00	\$1,302.00
G1	D	1	269	10.04....	2	13	SUVA ...	10152	357	MSTRCY...	AFCO AL...	2	N	\$337.49	\$0.00	\$337.49
G1	D	1	269	10.04....	2	13	SUVA ...	10152	358	STARTM...	STARTE...	2	N	\$441.75	\$0.00	\$441.75
G1	D	1	270	12.04....	2	0	CASH ...	10153	359	ALARM05	SECURIT...	1	N	\$73.91	\$9.24	\$83.15
G1	D	1	277	13.04....	2	0	CASH ...	10154	360	AIRFIL01	OVALCH...	2	N	\$124.08	\$15.51	\$139.59
G1	D	1	277	13.04....	2	0	CASH ...	10154	361	AIRFIL05	PRO-STL...	2	N	\$58.42	\$7.30	\$65.72
G1	D	1	277	13.04....	2	0	CASH ...	10154	362	AIRPRE01	AIR PRE...	2	N	\$10.38	\$1.30	\$11.68
G1	D	1	277	13.04....	2	0	CASH ...	10154	363	ALARM01	REMOTE ...	1	N	\$94.88	\$11.86	\$106.74
G1	D	1	279	17.04....	2	2	ALL CA...	10155	364	BAT127HD	CHAMPI...	10	N	\$619.60	\$77.45	\$697.05
G1	D	1	279	17.04....	2	2	ALL CA...	10155	365	BRKCALPR	DISK BR...	5	N	\$999.90	\$124.99	\$1,124.89
G1	D	1	279	17.04....	2	2	ALL CA...	10155	366	BRPAD4...	BRAKE P...	5	N	\$399.40	\$49.92	\$449.32
G1	D	1	279	17.04....	2	2	ALL CA...	10155	367	BRPADS...	BRAKE P...	5	N	\$399.40	\$49.92	\$449.32
G1	D	1	280	19.04....	2	20	ALLPA...	10156	368	CAMADJ01	ADJUST...	1	N	\$215.97	\$0.00	\$215.97
														\$30,952.50	\$22,381.16	\$53,333.66

Source Transactions G1

- From the Source transactions screen you can generate a report or Export the details to a .CSV file for further review as required.

Reconcile against General Ledger accounts

Compare the GST payment/refund amount in the summary tab of the GST Tax Return (key point 9) against the GST Collected and GST Paid Accounts in the general ledger. Review the source transactions if there are any discrepancies.

3. Enter Manual Figures required

3. Enter manual figures required

When reviewing the GST return, fields that are grey are computed fields while white fields enable you to enter additional figures which are then calculated by EXO Business into the GST return. Depending on your business these could include:

- Wine Equalisation tax
- Luxury car tax
- PAYG Instalment amounts
- FBT amounts, etc.

Click on the relevant header tab to enter information as required. The following shows the PAYG Instalments tab as an example.

PAYG Installment tab on the BAS Tax Return

4. Print/Export the GST Tax Return

From the Summary tab, click Print or Export to print or export the BAS Return for your records and enter the details as appropriate into your formal return to be submitted.

5. Save the BAS Return

Click Save to save the return. This will mark the included transactions with the tax return code listed in the Header tab and exclude them from future BAS Returns.

6. Enter Recording Journals

Journal entries should be established to clear the GST collected and paid accounts to an GST clearing/ATO Payable account, as well as any other figures relating to PAYG Withheld, PAYG Instalments, etc.

The following example shows the debit and credit entries of a simple transfer to the GST Clearing/ATO Payable account.

Account	Debit	Credit
GST Collected	11,961	
GST Paid		21,708
PAYG Tax Withheld	7,625	
PAGY Tax Instalment	5,5054	
ATO Payable		2,932

Using the simple example above, when payment is made to the tax office, the transaction would be as follows:

Account	Debit	Credit
ATO Payable	3,536	
Bank		3,536

NOTE



At this point you may wish to lock the period/s for which you have just generated the GST. See your systems manager about locking past periods.



Skills checklist

Tick the skills that you have learned in this unit.

Skills	✓
Use the BAS Tax Return utility	

Goods and Services Tax NZ

7

In this unit, you will learn
how to run the GST
Return

By the end of this unit, you will be able to:

- ▶ Use the GST Return utility.

Goods and Services Tax NZ

Reports > Tax Reports > GST Tax Return

Goods and Services Tax NZ

The GST Return is run using the utility GST which is found on the Utilities screen or via the reports menu outlined above.

The GST can be run on a period basis or a date basis, however we generally recommend using a period based GST as it reduces imbalances which can arise from transactions dated in a current period and posted to a prior period.

The data that is used for the GST Tax Return is based on the tax return key points set up when your database was implemented.

It is recommended that the following occurs prior to running the GST for a particular period:

- End of period process (including post Debtors, Creditors and Stock and checking of balances). See previous section End of period processes.
- Bank reconciliation

GST Procedure

- 1 Enter the GST header information & calculate entries
- 2 Reconcile GST report
- 3 Enter manual figures required
- 4 Print/Export the GST report
- 5 Save the GST tax return
- 6 Enter Payment/refund details

1. Enter the GST Header Information & Calculate

Reports > Tax Reports > GST Tax Return

1. Enter the GST Header information & Calculate

- 1 Open the **GST Tax Return** utility using the menu options outlined above or going to the Utility screen and clicking **GST Tax Return**.
- 2 Enter information into the **Header** tab as required.
 - Tick **Include Previous** if you post transactions to prior periods that may not yet be included in a GST return.
 - Enter the **Tax Return Code** provided by the Inland Revenue Department. The code details can be found at the top of the IR101a/IR103b forms. These forms are sent to you by the Inland Revenue Department.

- The **Tax Return Code** will be assigned to each transaction that is included when the GST is saved to ensure that they are only included in one GST return (e.g. Nov07).

GST Tax Return Header

NOTE



If you are using period based GST, the calculation will be based on the periods you specify on the right side of the screen, and the dates on the left are not referred to.

- 3** Click calculate in the toolbar to calculate the GST entries based on the period (or dates) and tax basis specified in the header.
- 4** Click Print to print a summary report of the GST return, or click the Summary tab to view on screen.

2. Reconcile GST

Reports > Tax Reports > Tax Report by Rate Type

2. Reconcile GST

The GST needs to be reconciled against both the GST collected and GST paid accounts in the general ledger as well as the Tax Report by Rate Type report. If you have additional GST general ledger accounts, these must be included in the reconciliation.

Run and print the Tax Report by Rate Type report (path above).

GST report grouped by rate type (Invoice Basis)						
Creditor Age :From To						
Creditor Date :All						
Debtor Age :From To						
Debtor Date :All						
Date	Invno	Account	SubTotal	GST Total	Total	
Debtors' Transactions						
Rate: 20 SALES - ATTRACTING GST			10.0 %			
01.06.2011	1009	23 DANIEL PAYNE	106.04	10.60	116.64	
01.06.2011	1010	23 DANIEL PAYNE	106.04	10.60	116.64	
01.06.2011	1012	2 ALL CAR PARTS	84.90	8.49	93.39	
01.06.2011	10191	2 ALL CAR PARTS	308.40	30.85	339.25	
01.06.2011	10192	15 AUCKLAND CAR SERVICES LTD	182.03	22.75	204.78	
01.06.2011	CR1009	23 DANIEL PAYNE	-106.04	-10.60	-116.64	
02.06.2011		0 CASH SALES	649,817.43	50,573.85	700,391.28	
02.06.2011	10175	13 SUVA PARTS	791.58	0.00	791.58	
05.06.2011	10176	0 CASH SALES	251.44	31.43	282.87	
06.06.2011	10193	0 CASH SALES	202.25	25.28	227.53	
06.06.2011	10194	0 CASH SALES	308.40	38.55	346.95	
07.06.2011	10177	0 CASH SALES	19.85	2.49	22.33	
09.06.2011	10178	8 MARK LAWRENCE	1,360.00	170.00	1,530.00	
09.06.2011	10179	21 COMFORT AUTOMOTIVE SERVICES PTE LTD	570.87	0.00	570.87	
			654,782.99	50,999.99	705,782.98	
Rate: 21 EXPORT SALES - NO GST			0.0 %			
01.06.2011	1011	3 AUSSE SPARES	70.40	0.00	70.40	
03.06.2011	1001	1 KNIGHT NICOL AUTOS	156.24	0.00	156.24	
30.06.2011	1002	1 KNIGHT NICOL AUTOS	68.24	0.00	68.24	
30.06.2011	1003	1 KNIGHT NICOL AUTOS	68.24	0.00	68.24	
			---	---	---	

Tax Return by Rate Type

Check that the totals provided in the **Tax Report by Rate Type** match the figures returned in the GST Summary.

NZ GST Return

File Utilities Help

Save Cancel Print Calculate Source Transactions

Amounts have been calculated using selected criteria Country: NZL

Header Detail Calculation Sheet

Total sales and income for the period (including GST and any zero-rated supplies) **5** \$ [] . []

Zero-rated supplies included in Box 5 **6** \$ [] . []

Subtract Box 6 from Box 5 **7** \$ [] . []

Multiply the amount in Box 7 by three (3) then divide by twenty three (23) **8** \$ [] . []

Adjustments from your calculation sheet **9** \$ 3,139 .25

Add Boxes 8 and 9. This is your **total GST collected** on sales and income. **10** \$ 3,139 .25

Total purchases and expenses (including GST) for which tax invoicing requirements have been met, excluding any imported goods **11** \$ [] . []

Multiply the amount in Box 11 by three (3) then divide by twenty three (23) **12** \$ [] . []

Credit adjustments from your calculation sheet **13** \$ 5,476 .04

Add Box 12 and Box 13. This is your **total GST credit** for purchases and expenses. **14** \$ 5,476 .04

Print the difference between Box 10 and Box 14 here **15** \$ -2,336 .79

GST to pay Refund

Motopartz.co.nz

Tax Return

Save Cancel Print Calculate Source Transactions

Amounts have been calculated using selected criteria Country: NZL

Header Detail Calculation Sheet

Total sales and income for the period (including GST and any zero-rated supplies) **5** \$ [] . []

Zero-rated supplies included in Box 5 **6** \$ [] . []

Subtract Box 6 from Box 5 **7** \$ [] . []

Multiply the amount in Box 7 by three (3) then divide by twenty three (23) **8** \$ [] . []

Adjustments from your calculation sheet **9** \$ [] . []

Add Boxes 8 and 9. This is your **total GST collected** on sales and income. **10** \$ [] . []

Total purchases and expenses (including GST) for which tax invoicing requirements have been met, excluding any imported goods **11** \$ [] . []

Multiply the amount in Box 11 by three (3) then divide by twenty three (23) **12** \$ [] . []

Credit adjustments from your calculation sheet **13** \$ [] . []

Add Box 12 and Box 13. This is your **total GST credit** for purchases and expenses. **14** \$ [] . []

Print the difference between Box 10 and Box 14 here **15** \$ [] . []

GST to pay Refund

Calculate and edit tax key point amounts for a selected date/period range, print the GST Tax Return, save the tax return and record a tax return code against the transactions involved.

In Progress Complete

GST Summary tab

If the figures do not match:

- Check that you are looking at matching periods/dates for both reports and rerun the reports.

- If you have ticked “ Include Previous” in the GST header it will pick up transactions that have been posted to prior periods but have not yet been included in a GST return. These will not be included in the tax report by rate type report.
- From the GST, click Source transactions in the toolbar to review the source transactions. As these are in an Exogrid you can sort by period to quickly see any transactions from prior periods.
- Alternatively to view source transactions from a particular key point, double click on that field (ie double click the field G1 to look at the source transactions that make up that amount).

KP	D/C	Type	Seq No	Date	Pd	Acc No	Name	Inv No	Line Seq	Stock Code	Description	Qty	O...	Net	Tax	Gross
9G	D	1	265	4/10/2...	5	0	CASH ...	10148	352	STARTM...	STARTE...	1	N	\$220.87	\$27.61	\$248.48
9G	D	1	266	7/10/2...	5	8	MARK ...	10149	353	CARBRT...	SHELBY ...	2	N	\$2,333.00	\$291.63	\$2,624.63
9G	D	1	267	9/10/2...	5	0	CASH ...	10150	354	ALTNTR001	65AMP N...	1	N	\$202.25	\$25.28	\$227.53
9G	D	1	268	11/10/...	5	4	THE C...	10151	355	NGKSPK...	SPARK P...	10	N	\$435.50	\$54.44	\$489.94
9G	D	1	270	16/10/...	5	0	CASH ...	10153	359	ALARM05	SECURIT...	1	N	\$73.91	\$9.24	\$83.15
9G	D	1	277	17/10/...	5	0	CASH ...	10154	360	AIRFILO1	OVALCH...	2	N	\$124.08	\$15.51	\$139.59
9G	D	1	277	17/10/...	5	0	CASH ...	10154	361	AIRFILO5	PRO-STL...	2	N	\$58.42	\$7.30	\$65.72
9G	D	1	277	17/10/...	5	0	CASH ...	10154	362	AIRPRE01	AIR PRE...	2	N	\$10.38	\$1.30	\$11.68
9G	D	1	277	17/10/...	5	0	CASH ...	10154	363	ALARM01	REMOTE ...	1	N	\$94.88	\$11.86	\$106.74
9G	D	1	279	21/10/...	5	2	ALL CA...	10155	364	BAT127HD	CHAMPI...	10	N	\$619.60	\$77.45	\$697.05
9G	D	1	279	21/10/...	5	2	ALL CA...	10155	365	BRKCALPR	DISK BR...	5	N	\$999.90	\$124.99	\$1,124.89
9G	D	1	279	21/10/...	5	2	ALL CA...	10155	366	BRPAD4...	BRAKE P...	5	N	\$399.40	\$49.92	\$449.32
9G	D	1	279	21/10/...	5	2	ALL CA...	10155	367	BRPADS...	BRAKE P...	5	N	\$399.40	\$49.92	\$449.32
9G	D	1	281	25/10/...	5	0	CASH ...	10157	374	BATCHA01	BATTERY...	1	N	\$88.00	\$11.00	\$99.00
9G	D	1	284	30/10/...	5	0	CASH ...	10159	378	EXHSTFL...	FLOW M...	1	N	\$266.50	\$33.31	\$299.81
9G	D	1	284	30/10/...	5	0	CASH ...	10159	379	EQLSRA...	MOBILE ...	1	N	\$270.00	\$33.75	\$303.75
9G	D	1	286	1/11/2...	4	2	ALL CA...	10160	381	EXHSTM...	BUSCHU...	2	N	\$1,520.00	\$190.00	\$1,710.00
														(\$18,694.05)	(\$2,336.79)	(\$21,030.84)

Source Transactions G1

- From the Source transactions screen you can generate a report or Export the details to a .CSV file for further review as required.

Reconcile against General Ledger accounts

Reconcile against General Ledger accounts

Compare the GST payment/refund amount in the summary tab of the GST Tax Return (key point 9) against the GST Collected and GST Paid Accounts in the general ledger. Review the source transactions if there are any discrepancies.

3. Save the GST Tax Return

3. Save the GST Tax Return

Click Save to save the return. This will mark the included transactions with the tax return code listed in the Header tab and exclude them from future GST returns.

4. Recording the IRD Payment/Refund

4. Recording the IRD Payment/Refund

There are two methods that can be used for processing the payment/refund:

- Journal entry
- Creditors invoice

Using the IRD code for the IR101a/IR103b statement as the invoice number, enter the values to clear each account as per your IRD lodgement.

Alternatively, you can record journal entries to clear the GST collected and paid accounts to an GST clearing/IRD Payable account.

The following example shows the debit and credit entries of a simple transfer to the GST Clearing/IRD Payable account.

Account	Debit	Credit
GST Collected	11,961	
GST Paid		21,708

Using the simple example above, when payment is made to the tax office, the transaction would be as follows:

Account	Debit	Credit
GST Clearing/IRD Payable	3,536	
Bank		3,536

NOTE



At this point you may wish to lock the period/s for which you have just generated the GST. See your systems manager about locking past periods.



Skills checklist

Tick the skills that you have learned in this unit.

Skills	✓
Use the GST Tax Return utility	

GL, Reconciliation and End-of-Period - Review

8

This unit will provide a
list of questions to review
what you have learned.

1 How can a batch be edited?

2 What feature could be used to save a journal that is not ready to post to the general ledger?

3 How might an auto-reversing journal be used?

4 How could a series of GL reports be run together?

5 Name two tools that can be used to assist when doing a bank reconciliation?

6 I have opened the current bank reconciliation, why can't I edit it?

7 Why must an end of period be run?

8 What does posting do and how does it affect transactions?

9 If you choose not to post debtors banking batches, how does this affect the debtors reconciliation?

10 If scheduled backups have already been established, do you still need to backup prior to running an end of period?

11 If the post run has been generated, why do the figures not appear in the GL?

12 In what situation would the sub ledgers be rolled separately?

13 What two ledgers should always be rolled together?

14 What report should the Business Activity Statement be reconciled to?

GL, Reconciliation and End-Of-Period - Activities

6

This unit will provide a list of activities to practice what was covered.

Activity 1

View transactions

The lead up to Christmas is always a busy time of year for the sale of automotive accessories. You want to have a quick look at sales from this year compared to last year.

- What is the value of stock sold from the Accessories sub- account during the December 2008 compared with December 2007.

Dec '08: \$1,802.49 Dec '07: \$2,258.31

- What is the current value of the GST Collected and the GST Paid accounts?

GST Paid: 49,155.25 GST Collected: \$38,327.57

- What are the respective amounts of GST Collected and GST Paid between October 2009 up to December 2009
-

Activity 2

Enter GL Transactions

You need to enter depreciation for the current period.

- 1 Enter a journal entry to account for the following depreciation on computer equipment for Current period
 - \$1,353.00 for Computer equipment for Sydney (00) branch
 - \$376.53 for Computer equipment for Melbourne (01) branch
 - \$1,064.34 for Computer equipment for Brisbane (02) branch
- 2 Please use the following accounts for each branch:
 - DR Depreciation account
 - CR Accumulated Depreciation
- 3 Save as a recurring journal. Name "MonthlyDepreciation"

Activity 3

View GL Batches

You realise that the GL journals entered was incorrect. The amount for the Sydney branch was meant to be \$1589 for that period.

- 1 Review the batches that you created in Activity 2.
- 2 Reverse the whole batch.
- 3 Re-enter the batch correcting the journal for current period.

Hint: Right-click, copy to duplicate the transactions)

Activity 4

Auto-reversing journal

- 1 Your monthly direct credit for one of your staffs company cars has not left the bank due to the period closing early. You still need to acknowledge this expense.
- 2 Enter a reversing journal for \$981.82 (Don't forget GST!)
- 3 Process the following transactions:

Dr/Cr	Account
DR	Repairs & Maintenance
DR	GST Paid
CR	Suspense

Activity 5

Setup GL Reports

- 1 Copy the existing P&L Report. Rename P&L Budget Report. Add a budget column to the report.

Hint: Utilise the preview to view the changes before saving.

Option 5a

Establish GL Budgets

You wish to create a new budget to compare your GL figures with, called "BestCase".

- 1 Export the default budget for Motopartz to an Excel spreadsheet and make adjustments to some of the sales and expenses figures for the Sydney branch.

- 2 Reimport the budget as a new budget to report against - "BestCase".

Activity 6

Setup GL Report Batches

- 1 Setup a batch that will print out P&L reports against each branches 1-6, specifying the default budget or your new budget if you have established one.
- 2 Please make sure you choose N to Print.

Activity 7

Check clearing and adjustment accounts

Find the balances of the following accounts

- | | |
|----------------------------|--------------------------|
| 1 Stock Clearing Account | _____ \$3,090.96 _____ |
| 2 On Cost Clearing Account | _____ \$5,504.84 _____ |
| 3 Stock Adjustment Account | _____ \$836,451.25 _____ |
| 4 Stock Variance Account | _____ \$0.00 _____ |

Activity 8

Post debtors ledger

- 1 Extract and review the extraction details.
- 2 Check debtors banking batches
- 3 If no further entries required, post.
- 4 Check unposted entries from prior period and post to the corresponding prior period.

Activity 9

Post stock ledger

- 1 Extract and review the extraction details.
- 2 If no further entries required, post.
- 3 Check unposted entries from prior period and post to the corresponding prior period.

Activity 10

Post creditors ledger

- 1 Extract and review the extraction details.
- 2 If no further entries required, post.
- 3 Check unposted entries from prior period and post to the corresponding prior period.

Activity 11

Check subledger reports

- 1 Print Debtors Aged Trial Balance and check it balances with the Debtors Control Account in the balance sheet.
- 2 Print Creditors Aged Trial Balance and check it balances with the Creditors Control Account in the balance sheet.
- 3 Print Stock Valuation total and check it balances with Stock on Hand in the balance sheet.

Activity 12

Bank Reconciliation

Generate a new bank reconciliation dated last day of the current period. Use the following bank statement to reconcile to the GL account.

Statement of Account
Please check all entries on this statement. Please inform the Bank promptly of any error or unauthorised transaction.



MOTOPARTZ PTY LTD
571 SPOLEN RD
NEUTRAL BAY NSW



St. George Bank Limited
ABN 92 055 513 070 AFSL 240997
LEVEL 12, 182 GEORGE STREET
SYDNEY NSW 2000
Telephone: 1300 554 000

Account Number: 6135820
Branch: 332-072

CASH MANAGEMENT
ACCOUNT
Period Ended:
ABN/Tax File No.: HELD

Date	Particulars	Debit	Credit	Balance
	Opening Balance			41,559.38
	Customer Deposit		12,475.02	

	EFT Deposit		29,081.15	
	Chq 78654	161.00		
	Emergy DD - Mercury	843.00		
	Chq 2499 Aussie Car Parts	4,836.81		
	Chq 2500 Telstra	756.55		
	Chq 2501 The Benefitz Ad	843.75		
	Chq 2502 Jensen & Roth	292.50		
	Chq 2504 G Gray Acc	1,287.50		
	Sydney Parts	110.44		
	Chq 2505 AMEX	2571.10		
	Returned chq James Barry RETAIN FOR TAX PURPOSES	998.29		
	Closing Balance			70,414.61
		12,700.94	41,556.17	
The termination value of your account as at ...				
The termination value could include uncleared funds, fees yet to be debited and interest not yet posted (less any Withholding Tax).				

Activity 13

Foreign exchange calculator

- 1 Run the Exchange Rate Variance Calculation, including checking unallocated payments, generating summary and detailed reports to the screen.
- 2 Note auto-reversing journals for unrealised gains/losses (invoices not yet paid or allocated).

Activity 14

Roll end of period

- 1 If all accounts show correct figures, then Roll Debtors, Creditors, Stock and GL at the same time.
- 2 Note: Do not tick the End of Financial Year checkbox!

Activity 15

Business Activity Statement

- 1 Calculate the BAS for period 1 (last period).
 - 2 Run the Tax Report by Rate Type report and reconcile to the BAS statement.
 - 3 Reconcile against the GL account for that period.
 - 4 Save the return and enter the recording journals to establish the liability to the tax office.
 - 5 How will you pay the tax office?
-

