# Table of Contents

**GLOSSARY** ................................................................................................................................. 6

1.0 **OVERVIEW** ............................................................................................................................ 7

2.0 **DASHBOARD** .......................................................................................................................... 8
  2.1 **APPROVING TRANSACTIONS** .................................................................................................. 8
  2.2 **SEARCHING FOR TRANSACTIONS/CUSTOMERS/VENDORS** ........................................... 9
  2.3 **VIEWING ANNOUNCEMENTS** ............................................................................................... 10

3.0 **SETTINGS** .............................................................................................................................. 11
  3.1 **SETUP COMPANY INFORMATION** ....................................................................................... 11
  3.2 **SETUP CHART OF ACCOUNTS** .............................................................................................. 12
  3.3 **SETUP LIST OF PRODUCTS AND SERVICES** ......................................................................... 15
  3.4 **CUSTOMISE INVOICE AND CREDIT NOTE** ......................................................................... 17
  3.5 **SETUP TAX CODES** ............................................................................................................... 17
  3.6 **NOTIFICATIONS** .................................................................................................................. 19
  3.7 **THEME SETTINGS (COMPANY LOGO AND DESIGN CUSTOMISATION)** .............................. 19
  3.8 **BACKUP AND RESTORE ACCOUNT** .................................................................................... 20
  3.9 **BULK DATA IMPORT** ........................................................................................................... 20
  3.10 **SETUP USER ACCESS** ......................................................................................................... 22
  3.11 **AUDIT TRAIL** ...................................................................................................................... 23

4.0 **CREATING INVOICE AND CREDIT NOTE** ............................................................................. 25
  4.1 **CREATION OF INVOICE** ....................................................................................................... 25
  4.2 **RECORDING PAYMENT** ......................................................................................................... 27
  4.3 **CREATION OF CREDIT NOTE** ............................................................................................... 29
  4.4 **APPROVE TRANSACTION** .................................................................................................... 31

5.0 **RECORDING INCOME AND EXPENSES** ............................................................................... 33
  5.1 **INCOME TRANSACTIONS** ..................................................................................................... 33
  5.2 **EXPENSES TRANSACTIONS** ................................................................................................ 39

6.0 **JOURNAL ENTRIES** ............................................................................................................... 44
  6.1 **CREATE NEW JOURNAL ENTRY** .............................................................................................. 44
  6.2 **COPY JOURNAL ENTRY FOR RECURRING TRANSACTIONS** ............................................ 45
  6.3 **APPROVE TRANSACTION** ..................................................................................................... 46

7.0 **CUSTOMERS AND VENDOR INFORMATION** ......................................................................... 48
  7.1 **CUSTOMER INFORMATION** .................................................................................................. 48
  7.2 **VENDOR INFORMATION** ..................................................................................................... 50

8.0 **REPORTS** ............................................................................................................................... 53
  8.1 **BALANCE SHEET** .................................................................................................................. 53
  8.2 **INCOME STATEMENT** ............................................................................................................ 56
  8.3 **CASH FLOW ANALYSIS** ......................................................................................................... 58
  8.4 **BANK RECONCILIATION** ....................................................................................................... 59
  8.5 **IRAS AUDIT FILE** ................................................................................................................ 60
  8.6 **SALES TAX REPORT** ............................................................................................................. 62
  8.7 **AGEING REPORT – RECEIVABLES** ....................................................................................... 63
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.8 Aging Report – Payables</td>
<td>64</td>
</tr>
<tr>
<td>8.9 General Ledger</td>
<td>65</td>
</tr>
<tr>
<td>8.10 Income by Customer</td>
<td>66</td>
</tr>
<tr>
<td>8.11 Expenses by Vendor</td>
<td>67</td>
</tr>
<tr>
<td>8.12 Accounts Transaction</td>
<td>68</td>
</tr>
<tr>
<td>8.13 Gain/Loss on Foreign Currency</td>
<td>69</td>
</tr>
</tbody>
</table>
## Table of Figures

<table>
<thead>
<tr>
<th>Figure</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Dashboard Main Page</td>
<td>8</td>
</tr>
<tr>
<td>2</td>
<td>Recent Activities and Announcements</td>
<td>8</td>
</tr>
<tr>
<td>3</td>
<td>Transaction Notification - Pending for Approval</td>
<td>9</td>
</tr>
<tr>
<td>4</td>
<td>Search Function</td>
<td>9</td>
</tr>
<tr>
<td>5</td>
<td>Sample of Search Result</td>
<td>9</td>
</tr>
<tr>
<td>6</td>
<td>Announcement Summary</td>
<td>10</td>
</tr>
<tr>
<td>7</td>
<td>Display of Announcement Message</td>
<td>10</td>
</tr>
<tr>
<td>8</td>
<td>Settings Main Menu</td>
<td>11</td>
</tr>
<tr>
<td>9</td>
<td>Company Information</td>
<td>12</td>
</tr>
<tr>
<td>10</td>
<td>Chart of Accounts Maintenance Main Page</td>
<td>13</td>
</tr>
<tr>
<td>11</td>
<td>List of Chart of Accounts Options</td>
<td>14</td>
</tr>
<tr>
<td>12</td>
<td>Review and Confirm Preferred Account</td>
<td>14</td>
</tr>
<tr>
<td>13</td>
<td>Input for Accounts Opening Balances</td>
<td>15</td>
</tr>
<tr>
<td>14</td>
<td>List of Products and Services Main Page</td>
<td>15</td>
</tr>
<tr>
<td>15</td>
<td>Add Product Data Input Page</td>
<td>16</td>
</tr>
<tr>
<td>16</td>
<td>Display of Updated Product on the Main Page</td>
<td>16</td>
</tr>
<tr>
<td>17</td>
<td>Invoice &amp; Credit Note Customisation</td>
<td>17</td>
</tr>
<tr>
<td>18</td>
<td>Tax Code Table Main Page</td>
<td>18</td>
</tr>
<tr>
<td>19</td>
<td>Add Tax Data input Page</td>
<td>18</td>
</tr>
<tr>
<td>20</td>
<td>Notifications Setting</td>
<td>19</td>
</tr>
<tr>
<td>21</td>
<td>Setup of Company Logo and Theme</td>
<td>20</td>
</tr>
<tr>
<td>22</td>
<td>Backup and Restore Database</td>
<td>20</td>
</tr>
<tr>
<td>23</td>
<td>Import Data Page</td>
<td>21</td>
</tr>
<tr>
<td>24</td>
<td>Import Transaction Page</td>
<td>21</td>
</tr>
<tr>
<td>25</td>
<td>User Access Listing</td>
<td>22</td>
</tr>
<tr>
<td>26</td>
<td>User Creation Data Input Page</td>
<td>23</td>
</tr>
<tr>
<td>27</td>
<td>Audit Trail – System Log Sample</td>
<td>24</td>
</tr>
<tr>
<td>28</td>
<td>Invoice Main Page</td>
<td>25</td>
</tr>
<tr>
<td>29</td>
<td>Invoice Data Input Page</td>
<td>26</td>
</tr>
<tr>
<td>30</td>
<td>Add Payment within Invoice Data Input Page</td>
<td>27</td>
</tr>
<tr>
<td>31</td>
<td>Selecting Transaction to Record Payment</td>
<td>28</td>
</tr>
<tr>
<td>32</td>
<td>Add Payment Page (applicable mostly for credit term transactions)</td>
<td>29</td>
</tr>
<tr>
<td>33</td>
<td>Credit Note Main Page</td>
<td>30</td>
</tr>
<tr>
<td>34</td>
<td>New Credit Note - To Filter Page</td>
<td>30</td>
</tr>
<tr>
<td>35</td>
<td>Credit Note Data Update Page</td>
<td>31</td>
</tr>
<tr>
<td>36</td>
<td>Approve/ Verify from Invoice Main Page</td>
<td>32</td>
</tr>
<tr>
<td>37</td>
<td>Approve Invoice Transaction</td>
<td>32</td>
</tr>
<tr>
<td>38</td>
<td>Income and Expenses Module</td>
<td>33</td>
</tr>
<tr>
<td>39</td>
<td>Income Main Page</td>
<td>34</td>
</tr>
<tr>
<td>40</td>
<td>New income Transaction Data Input Page</td>
<td>34</td>
</tr>
<tr>
<td>41</td>
<td>Add Payment within New Income Transaction Data Input Page</td>
<td>36</td>
</tr>
<tr>
<td>42</td>
<td>Selecting Transaction to Record Payment</td>
<td>36</td>
</tr>
<tr>
<td>43</td>
<td>Add Payment Page (applicable mostly for credit term transactions)</td>
<td>37</td>
</tr>
<tr>
<td>44</td>
<td>Approve/ Verify from Income Main Page</td>
<td>38</td>
</tr>
<tr>
<td>45</td>
<td>Approve Income Transaction</td>
<td>38</td>
</tr>
<tr>
<td>46</td>
<td>Expenses Main Page</td>
<td>39</td>
</tr>
<tr>
<td>47</td>
<td>New Expense Transaction Data Input Page</td>
<td>40</td>
</tr>
<tr>
<td>48</td>
<td>Add Payment within New Expense Transaction Data Input Page</td>
<td>41</td>
</tr>
<tr>
<td>49</td>
<td>Selecting Transaction to Record Payment</td>
<td>42</td>
</tr>
<tr>
<td>50</td>
<td>Add Payment Page (applicable mostly for credit term transactions)</td>
<td>42</td>
</tr>
<tr>
<td>51</td>
<td>Approve/ Verify from Expenses Main Page</td>
<td>43</td>
</tr>
<tr>
<td>52</td>
<td>Approve Income Transaction</td>
<td>43</td>
</tr>
<tr>
<td>53</td>
<td>Journal Entries Main Page</td>
<td>44</td>
</tr>
<tr>
<td>54</td>
<td>New Journal Entry Page</td>
<td>45</td>
</tr>
<tr>
<td>55</td>
<td>Approve/ Verify from Journal Entries Main Page</td>
<td>46</td>
</tr>
<tr>
<td>56</td>
<td>Approve Journal Entry Transaction</td>
<td>47</td>
</tr>
<tr>
<td>57</td>
<td>Customers and Vendors Module</td>
<td>48</td>
</tr>
</tbody>
</table>
Table of Contents

Figure 58: Customers Main Page................................................................. 49
Figure 59: Add Customer Data Input Page .................................................. 50
Figure 60: Customer - Additional Shipping Address and Key Contact Person Details .......................................................................................... 50
Figure 61: Vendors Main Page...................................................................... 51
Figure 62: Add Vendor Data Input Page ........................................................ 52
Figure 63: Vendor - Key Contact Person ...................................................... 52
Figure 64: Report Module Main Page ............................................................ 53
Figure 65: Balance Sheet Main Page ............................................................ 54
Figure 66: Sample of Balance Sheet Report.................................................. 55
Figure 67: Income Statement Main Page ...................................................... 56
Figure 68: Sample of Income Statement Report ........................................... 57
Figure 69: Cash Flow Analysis Main Page .................................................... 58
Figure 70: Sample of Cash Flow Analysis Report ....................................... 59
Figure 71: Bank Reconciliation Report ........................................................ 60
Figure 72: IRAS Audit File Main Page .......................................................... 61
Figure 73: Sample of the IRAS Audit File in XML format .............................. 61
Figure 74: Sample of IRAS Audit File in Excel format ................................... 62
Figure 75: Sales Tax Main Page and Sample of the Report ............................ 63
Figure 76: Ageing Report - Receivables ....................................................... 64
Figure 77: Ageing Report - Payables ............................................................ 65
Figure 78: General Ledger Report ............................................................... 66
Figure 79: Income by Customer .................................................................. 67
Figure 80: Expense by Vendor Report ........................................................ 68
Figure 81: Account Transaction Report – Sample of OCBC Bank Account .......... 69
Figure 82: Gain/ Loss on Foreign Currency Report ....................................... 70
## Glossary

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>COA</td>
<td>Chart of Accounts</td>
</tr>
<tr>
<td>GL</td>
<td>General Ledger</td>
</tr>
<tr>
<td>GST</td>
<td>Goods and Services Tax</td>
</tr>
<tr>
<td>IRAS</td>
<td>Inland Revenue of Singapore</td>
</tr>
<tr>
<td>P&amp;L</td>
<td>Profit and Loss</td>
</tr>
</tbody>
</table>
1.0 Overview

The Pinnacle One Accounting software is designed to assist company to record their business transactions in a user-friendly and straightforward way, to meet accounting requirements and financial reporting.

The solution has been designed to segregate the different transaction types and the recording of these transactions, in view that each transaction type and financial reporting has different requirements and approach. We have designed 9 modules within Pinnacle One Accounting system to support the overall accounting requirements:

- Dashboard
- Reports
- Invoice
- Income
- Expenses
- Customers
- Vendors
- Journal Entries
- Settings

Following sections within this user manual will clarify the purpose of each of the above module, including the various data entry fields and screens that supports accounting requirements, and ultimately enables financial reporting that would provide an insight of the financial position to the management for their informed decision making.

This solution is designed to support internal controls required within the accounting and financial reporting process, with the setup of segregation of duties in recording and approving transactions, limiting certain users’ access on confidential financial position of the company and audit trails of all actions undertaken within the system.
2.0 Dashboard

The Dashboard provides a quick overview of the key financial figures of your company.

On the left side, the net income for the year is shown. Upcoming receivables & payables are shown below the net income tab. A financial snapshot is shown at the bottom of the page. Under the recent activities and announcement tab, the latest items that require your attention is shown. A quick overview of the business expenses shows you where money is being spent for your business.

![Dashboard Main Page](image)

Figure 1: Dashboard Main Page

2.1 Approving Transactions

In Pinnacle One Accounting, transactions created by the user will need to be approved by the manager. When a transaction is sent for approval, an email notification is sent to the approver & an item appears on the dashboard for the manager to click below.

![Recent Activities and Announcements](image)

Figure 2: Recent Activities and Announcements

On the dashboard, click on the “Click Here” link to go to a list of transactions for approval as shown below.
Select the checkbox on the left most side of the row for the items to be approved and hit the for approval buttons.

To view the details of the transaction, click on the transaction information and it would bring the user to the detail transaction information for review prior to approval.

2.2 Searching for Transactions/Customers/Vendors

At the top right corner, click the magnifying glass icon to open up the search interface. The search is a very powerful tool to help you find customers, vendors or previous transactions easily. Key in your search term and the search results will be shown.

Based on the text inserted in the Search data field, the system would generate the transactions related to the search result, as shown below.
2.3 Viewing Announcements

Periodically, announcements will be made by the administrator to distribute important message, such as system downtime schedules etc. These announcements can be viewed by clicking on the mail icon at the top right corner of the screen.

![Figure 6: Announcement Summary](image)

The user can click on the message to view the announcement message details, as shown below:

![Figure 7: Display of Announcement Message](image)
3.0 Settings

The Settings page contains options to configure how the Pinnacle One Accounting software works. Below is the Settings module main menu, consisting of 2 key areas:

- **General Settings**
  - Company Information
  - Chart of Accounts Maintenance
  - List of Products and Services
  - Invoice and Credit Note Customisation
  - Tax Code Table
  - Notification
  - Theme Manager
  - Restore/ Delete Account
  - Import Data

- **Security Settings**
  - User Profiles
  - Audit Trails

The following sections within this chapter will clarify the functionality of each setting, including print screens of the relevant setting for easy reference.

*Note that this page is only available if you have administrator access for your company.*

![Figure 8: Settings Main Menu](image)

3.1 Setup Company Information

This setting enables user to setup relevant company information that would be the basis of the software, e.g. financial year period/ dates and default currency.

To setup/ edit Company Information,

- Users to click on Settings module, and select “Company Information” button to open up the main page of Company Information
• Users to enter all the relevant/mandatory data fields and select “Submit”
• If there be any mandatory fields are not updated, the system will prompt an error.

3.2 Setup Chart of Accounts

The Chart of Accounts (COA) setting is to important process to be established, where the structure and type of accounts to be incorporated requires proper planning to ensure that effective financial reporting to support management in their business strategy and decision-making. The structure and selection of accounts would drive the financial reporting and analysis, including the level of granularity of transaction groups.

To setup/edit Chart of Accounts,
• Users to click on Settings module, and select “Chart of Accounts Maintenance” button to open up the main page of Chart of Accounts Maintenance
• Click on “Add An Account” button to open up a list of chart of accounts to be selected and added/customised
• A new window “Select an Account” would be opened to provide a list of COA for the user to select
Below is the example of the list of COA available to be selected or customised for the business use. The COA is segregated by the following 5 key categories (known as Level 1 of the COA):

- Assets
- Liabilities
- Income
- Expenses
- Equity

Within each of the above Level 1 COA, users can click on the Level 2 and 3 to access the final detail account (Level 4) to be added for transaction posting and financial reporting. To add in the preferred Level 4 accounts,

- Click on the preferred account, and a new window “Edit Account” would be opened
- Review the information, if required, user can edit the description and currency
- To confirm and add to the company’s COA, click on “Submit”

Refer to diagrams below that depicts on the above steps.

Within Level 3 COA, the system allows customisation of Level 4 account description through the last item identifiable through the naming convention of “Other xxx” where “xxx” is the Level 3 COA description or something similar.
For companies with existing accounting records, users have the option to manually update the opening balance of the applicable accounts within the COA. To update/ input Opening Balance,

- Click on “Opening Balance”, and a new window “List of Accounts” would be opened
- Enter the opening balances for each of the applicable accounts in either debit or credit data fields
- Once all completed, click “Submit” to update the system with the opening balances
3.3 Setup List of Products and Services

The list of products and services that your company offers can be created here and users can review and update the list through this setting. Items have to be created here before they appear in the product list for the creation of invoices/ income transactions. To create/ setup the list of Products and Services offered by the company,

- Users to click on Settings module, and select “List of Products and Services” button to open up the main page of List of Products and Services
- Click on “Add New Product” button

Figure 13: Input for Accounts Opening Balances

Figure 14: List of Products and Services Main Page
Once the Add New Product button is activated, a new window “Add Product” is opened for the users to update and add in products and services offered by the company.

![Add Product Data Input Page](image15)

**Figure 15: Add Product Data Input Page**

Upon filling up the relevant details, hit the “Submit” button, and the newly added products/services will appear on the main page of the List of Products and Services immediately, as shown below.

![Display of Updated Product on the Main Page](image16)

**Figure 16: Display of Updated Product on the Main Page**

Users can edit or delete any of the listed Products and Services, by selecting the following icons located on the far right column “Actions” on the screen and as shown below:

- ![Edit](image-edit)
- ![Delete](image-delete)
3.4 Customise Invoice and Credit Note

This setting enables customisation on the look and feel of the invoice and credit note generated, in addition to other settings that would support a more streamline data input experience and generation of invoices and credit notes.

This setting enables the user to:

- Select the template – Contemporary, Original or Standard
- Upload Company Logo
- Select Product Title – Product, Services or Product and Services
- Customise Invoice Prefix, i.e. invoice 3-letter abbreviation. User can change the default “INV” to any other preferred 3-letters.
- Invoice Next Running Sequence – to enable companies who already have existing numbered invoices sequencing
- Credit Note Prefix
- Credit Note Next Running Sequence
- Default Credit Terms
- Default Tax Code
- Default Currency

User to click on “Save” once all the data field/ preferences have been updated. This will update the system immediately with the latest settings and customisation for invoice and credit note.

![Figure 17: Invoice & Credit Note Customisation](image)

3.5 Setup Tax Codes

The tax codes settings allow the user to set up tax codes that the company uses for the sale, purchase, import and export of goods and services.
To setup/edit Tax Codes,

- Users to click on Settings module, and select “Tax Code Table” button to open up the main page of Tax Code Table
- Click on “Add Tax” button to open up a list of tax codes to be added

![Figure 18: Tax Code Table Main Page](image)

Below is the Add Tax main page that would allow the user to select and add new tax codes that are applicable to the business/company. To add new tax codes,

- Select the “Tax Type” – either purchase or supply tax codes
- Select the “Tax Code” from the list of drop down options
- Both “Tax Percentage” and “Description” would be auto-populated based on the tax code selected above
- Click “Submit” to activate/add in the tax code

User is to repeat the “Add Tax” input process for each tax code to be activated for the company.

![Figure 19: Add Tax Data input Page](image)

A list of pre-defined tax code has been created based on Inland Revenue of Singapore (IRAS) guidelines. For more information on how these tax codes should be used for Goods and Services Tax (GST), please refer to the following link

3.6 Notifications

In Pinnacle One accounting, email notifications are sent to the approver once the transaction has been created and sent for approval by the user.

The email notifications setting can be turned off and on. Two options are given for email setting: To notify the approver immediately for each transaction sent for approval, or to have the email consolidated and be sent out at the end of the day.

![Notification Setting](image)

**Figure 20: Notifications Setting**

3.7 Theme Settings (Company Logo and Design Customisation)

The company logo can be uploaded here, and it will appear on the top left corner of the page. The default theme colour can also be changed. Pinnacle One accounting currently offers 3 colours schemes (black, blue & red).
3.8 Backup and Restore account

Pinnacle One accounting allows you to create backup and restore data easily. To create a backup of the data, click the “Backup Database” button. The backup will automatically be created and appear in the list below.

To restore from the backup, hit the “Restore” button.

**Important Note:** Using the restore button will restore the data to the state it was when the backup was created. Any changes made after the backup was created will not be saved.

3.9 Bulk Data Import

Bulk import of transactional data from excel is supported by the system for the following information/data:

- Customers
- Vendors
Chapter 3: Settings

- Chart of Accounts
- Products and Services
- Income
- Expense
- Invoice

To import the data for the first time,

- Select the relevant information category that will be imported, and a new window “Import <category> Transaction” would be opened.
- Click on “Download the Sample File” to have access to the import template
- Populate the sample file with actual data. Ensure that the columns and headers are not changed
- Save the file once all data has been populated
- Return to the Import Data page and select the category to import the data
- In the “Import <category> Transaction” window, click on “Browse” button to select the sample/import template
- Click “Import” button to load the data into the system.

Repeat the above steps for each category of transaction to be imported.
3.10 Setup User Access

There are 4 levels of user access, with the access rights shown below:

<table>
<thead>
<tr>
<th>Role</th>
<th>Access Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super User</td>
<td>A super user can maintain the company settings. They are authorised to create, edit &amp; approve any transactions. It is recommended that only 1 user in the company has a super user access</td>
</tr>
<tr>
<td>Manager</td>
<td>A manager can create, edit &amp; approve transactions. However, they are not able to maintain any company settings.</td>
</tr>
<tr>
<td>User</td>
<td>A user can only create &amp; edit transactions. They are not able to approve any transactions</td>
</tr>
<tr>
<td>Viewer</td>
<td>A viewer is only able to view transactions in the system.</td>
</tr>
</tbody>
</table>

With the above 4 level of user access, we have put in place the segregation duties control as part of the internal control process where an assigned approver will review and validate/verify the transactions, i.e. approval process, before the transaction would be posted to the relevant GL accounts for financial reporting. "Manager" and "Super User" will have the ability to approve transactions created by the User and User would not be able to approve his/her own or peer’s transactions.

To create/ setup the user access for the software,
- Click on Settings module, and select “User Access” button to open up the main page of User Access as show below
- Click on “Create User” button

![User Access Listing](image)

**Figure 25: User Access Listing**

Within the User Access main page, the user is also able to edit or delete users access and to reset user password. These actions are located at the far right column “Actions” and as shown below:

1) ☑️: Edit user access

2) 🔄: Reset user password
3) Delete user

Once the Create User button is activated, a new window “User Creation” is opened to input new user details and its access level, as shown in the diagram below. Once all the mandatory data fields are completed, click “Submit” to update the system with the new user access.

![Figure 26: User Creation Data Input Page](image)

3.11 Audit Trail

The audit trail is to record the key actions and changes undertaken by each user. The audit trail log is split into two types: System Log and Transaction Log.

System log refers to system actions such as user logins. Transaction log stores information related to transaction creation, modification & deletion. User can filter the by selecting the appropriate filter type, as listed in drop down options.
Chapter 3: Settings

Figure 27: Audit Trail – System Log Sample
4.0 Creating Invoice and Credit Note

This module supports the daily sales operation of the company, providing users with the flexibility to create Invoices and Credit Note automatically through the software, and posted into the GL entries once the transaction is approved. The invoices and credit notes created, can be printed or exported for the purpose of sending to customers.

The module is segregated to 2 main sections, namely:

- Invoice
- Credit Note

4.1 Creation of Invoice

Transactions created in the Invoice tab will impact the Income Account, as identified based on income account type assigned to each product or services maintained in the List of Products and Services settings.

To create an invoice,

- Click on “Invoice” module icon and the main page of Invoice would be opened, as shown below. The Invoice main page is the default screen upon clicking on the invoice module icon
- Click on “Add Invoice” to open the data input page for creation of new invoice

In the data input page, the user has to complete the mandatory fields (as indicated with red asterisk *) before sending the transaction for approval. The following data fields allows the user to input last minute relation transaction details:
- Customer Name – user can add in new customer if the name is not found in the drop down list
- Product Description – user can add in new product or services if it is not found in the product/services listing

4.1.1 Multiple Product Listing

The invoice creation allows multiple products to be included in a single invoice. The user would need to click on “Add Row” (green button) to record multiple products in the invoice.

4.1.2 Save as Draft

The user has the option to “Save as Draft” if the user need to exit the software without losing the information updated and prior to completing all the mandatory fields. A message will appear to confirm that the transaction has been saved in the system.

4.1.3 Submission for Approval

Once all the mandatory fields have been updated and the user is ready to submit the transaction for approval, the user should

- Click on “For Approval” drop down field to select the manager/ admin personnel to approve the transaction
- Click on the “For Approval” button, to send the transaction for approval
- A message will appear to notify/ confirm that the transaction has been sent for approval
4.1.4 Copy Invoice for Recurring Transactions

As there may be recurring sales order for same product, the system allows the user to copy an historical invoice and replicate the transaction information for a new invoice. This is to enable an easier and effective approach towards creating invoices of similar or same content. To copy an invoice,

- Search by Invoice Number or Customer Name in the Invoice Main Page
- Once the transaction is identified, click on the “Action” button on the far right column – “Actions” and select “Copy” from the drop down list (as shown in Figure 31: Selecting Transaction to Record Payment
- Invoice Data Input page would be opened, and data fields would be auto populated with the same information as the selected invoice
- Update the relevant data fields with the current transaction details
- Once all the information has been updated, send for approval.

4.2 Recording Payment

4.2.1 Payment for Cash/ Upon Receipt Transactions

For cash transactions, the user can record the cash payment received within the invoice creation page, as long as the user has selected “Upon Receipt (Cash)” option in the Credit Term data field. The payment section would be visible for data input at the bottom of the invoice data input page, as shown below:

![Figure 30: Add Payment within Invoice Data Input Page](image)
4.2.2 Payment for Credit Term Transactions

For credit term transactions, payment received at a later date can be updated in the system and linked to the transaction, by selecting “Add Payment” in the far right “Actions” column for the specified transaction, as shown below:

Once “Add Payment” is selected, the following window would be opened to input the relevant payment details. If full payment has been received for the transaction, the user is required to “tick” the check box – “Check this to confirm the full payment received”.
The recording of payment approach described above is applicable for transactions recorded within the Income and Expense module, i.e. recording of cash/upon receipt transactions and credit term transactions.

### 4.3 Creation of Credit Note

In the event that there is an error in the invoice, the user can create a credit note to be issued to the customer, prior to creating a new invoice for the rectified transaction, if required. To create a credit note,

- Click on “Invoice” module icon and the main page of Invoice would be opened, as shown below. The Invoice main page is the default screen upon clicking on the invoice module icon
- To switch to the Credit Note function, click on the “Credit Note” tab next to the red “invoice” tab
- Click on “Add Credit Note” to open a new window “New Credit Note”
As credit notes are related to a particular invoice, the system has the capability to filter and extract the invoice information in creating the credit note. In the New Credit Note page as shown below, to filter for the impacted invoice,

- Select the impacted Customer Name
- Select the impacted Invoice No. (the invoice no. listing would have been filtered according to the customer name)
- Click “Copy Invoice” button

Once the invoice has been identified for copy, a new window “Copy Invoice” would be opened for user to update the related information. It is good practice to input the justification for the credit note in the “memo” text box provided. Once all information has been updated, submit the credit note for approval.
4.4 Approve Transaction

Once “manager” or “super user” received notifications on transactions to be approve, he/she can approve the transaction either through the 3 methods

- Dashboard notification page (refer to 2.1 Approving Transactions);
- Approve/ Verify from the Invoice/ Credit Note Main Page; or
- Approve within the Invoice/ Credit Note transaction detail page

Approve/ Verify from Invoice/ Credit Note Page

- Go to the far right column “Actions” and click on ✅ to approve/ verify the transaction
- Upon approval, the transaction would be posted for accounting entries and financial reporting
Approve/ Verify within Invoice/ Credit Note Transaction page

- Click on the transaction in the Invoice/ Credit Note Main Page, and the “Invoice/ Credit Note Transaction” page would be opened
- Review the transaction details and click “Approve” button, as shown below
5.0 Recording Income and Expenses

This chapter will demonstrate how the company can record other income received and expenses incurred in the course of daily business activities. Two separate modules are designed to enable the user to access and record income and expenses transaction, namely:

- Income module
- Expenses module

The detailed data input requirements and capabilities within these 2 modules would be clarified in the sections below.

5.1 Income Transactions

This section will focus on how the user can record income transactions, other than sales/revenue which has been covered within Invoice module above. Income transactions can be recorded via 2 ways, either through Journal Entries that is described in the subsequent chapter or to record within the Income Module. Income module enables the user to record more transaction details/information as compared to Journal Entries.

To access Income Module:

- Click on “Income” module icon (Figure 38: Income and Expenses Module) and the main page of Income would be opened, as shown below.
- To search for a particular income transaction, user can input keywords in the search data field on the top left corner, above the transaction summary table
To create/record a new income transaction,

- Click on “Add Income” to open the data input page for creation of new income transaction
- Update/complete all the mandatory fields (*)
- For any “Upon Receipt (Cash)” transaction, the “Add Payment” section would be made visible and available to input payment receipt details (Refer to section 5.1.4 Payment for Cash/Upon Receipt Transactions for details)
- Once all mandatory fields have been completed, select the approver and submit for approval. (Refer to section 5.1.2 Submission for Approval for details)
5.1.1 Save as Draft

The user has the option to “Save as Draft” if the user need to exit the software without losing the information updated and prior to completing all the mandatory fields. A message will appear to confirm that the transaction has been saved in the system.

5.1.2 Submission for Approval

Once all the mandatory fields have been updated and the user is ready to submit the transaction for approval, the user should

- Click on “For Approval” drop down field to select the manager/admin personnel to approve the transaction
- Click on the “For Approval” button, to send the transaction for approval
- A message will appear to notify/confirm that the transaction has been sent for approval

5.1.3 Copy Income for Recurring Transactions

As there may be recurring income incurred (e.g. rental income), the system allows the user to copy an historical income transaction and replicate the transaction information for a new record. This is to enable an easier and effective approach towards recording income transaction of similar or same content. To copy an income transaction,

- Search by payee/Customer Name in the Income Main Page
- Once the transaction is identified, click on the “Action” button on the far right column – “Actions” and select “Copy” from the drop down list (as shown in Figure 31: Selecting Transaction to Record Payment)
- “Copy Income Transaction” page would be opened, and data fields would be auto populated with the same information as the selected income record
- Update the relevant data fields with the current transaction details, e.g. current date and updated transaction description
- Once all the information has been updated, send for approval.

5.1.4 Payment for Cash/ Upon Receipt Transactions

For cash transactions, the user can record the cash payment received within the income creation page, as long as the user has selected “Upon Receipt (Cash)” option in the Credit Term data field. The payment section would be visible for data input at the bottom of the income data input page, as shown below:
5.1.5 Payment for Credit Term Transactions

For credit term transactions, payment received at a later date can be updated in the system and linked to the transaction, by selecting “Add Payment” in the far right “Actions” column for the specified transaction, as shown below:

Once “Add Payment” is selected, the following window would be opened to input the relevant payment details. If full payment has been received for the transaction, the user is required to “tick” the check box – “Check this to confirm the full payment received”.
5.1.6 Approve Transaction

Once “manager” or “super user” received notifications on transactions to be approve, he/ she can approve the transaction either through the 3 methods

- Dashboard notification page (refer to 2.1 Approving Transactions);
- Approve/ Verify from the Income Main Page; or
- Approve within the Income transaction detail page

Approve/ Verify from Income Main Page

- Go to the far right column “Actions” and click on [ ] to approve/ verify the transaction
- Upon approval, the transaction would be posted for accounting entries and financial reporting
Approve/ Verify within Income Transaction page

- Click on the transaction in the Income Main Page, and the “Update Income Transaction” page would be opened
- Review the transaction details and click “Approve” button, as shown below
5.2 Expenses Transactions

This section will focus on how the user can record expenses transactions, covering both capital expenditures and operational expenses. Expenses transactions can be recorded via 2 ways, either through Journal Entries that is described in the subsequent chapter or to record within the Expenses Module. Expenses module enables the user to record more transaction details/information as compared to Journal Entries.

To access Expenses Module:

- Click on “Expenses” module icon (Figure 38: Income and Expenses Module) and the main page of Expenses would be opened, as shown below.
- To search for a particular expenses transaction, user can input keywords in the search data field on the top left corner, above the transaction summary table

![Figure 46: Expenses Main Page](image)

To create/record a new expenses transaction,

- Click on “Add Expense” to open the data input page for creation of new expenses transaction
- Update/complete all the mandatory fields (*)
- For multiple expenses incurred with the same vendor/supplier, click on “Add Row” (green) button to enable multiple entries of expenses
- For any “Upon Receipt (Cash)” transaction, the “Add Payment” section would be made visible and available to input payment receipt details (Refer to Error! Reference source not found. Payment for Cash/Upon Receipt Transactions for details)
- Once all mandatory fields have been completed, select the approver and submit for approval. (Refer to 5.2.2 Submission for Approval for details)
The user has the option to “Save as Draft” if the user need to exit the software without losing the information updated and prior to completing all the mandatory fields. A message will appear to confirm that the transaction has been saved in the system.

### 5.2.2 Submission for Approval

Once all the mandatory fields have been updated and the user is ready to submit the transaction for approval, the user should

- Click on “For Approval” drop down field to select the manager/admin personnel to approve the transaction
- Click on the “For Approval” button, to send the transaction for approval
- A message will appear to notify/confirm that the transaction has been sent for approval

### 5.2.3 Copy Expenses for Recurring Transactions

As there may be recurring expenses incurred (e.g. rental or utilities expense), the system allows the user to copy an historical expenses transaction and replicate the transaction information for a new record. This is to enable an easier and effective approach towards recording expenses transaction of similar or same content. To copy an expense transaction,

- Search by Vendor/Supplier Name in the Expenses Main Page
Once the transaction is identified, click on the “Action” button on the far right column – “Actions” and select “Copy” from the drop down list (as shown in Figure 31: Selecting Transaction to Record Payment)

“Copy Expense Transaction” page would be opened, and data fields would be auto populated with the same information as the selected expense record

Update the relevant data fields with the current transaction details, e.g. current date and updated transaction description

Once all the information has been updated, send for approval.

5.2.4 Payment for Cash/ Upon Receipt Transactions

For cash transactions, the user can record the cash payment received within the expense creation page, as long as the user has selected “Upon Receipt (Cash)” option in the Credit Term data field. The payment section would be visible for data input at the bottom of the expense data input page, as shown below:

Figure 48: Add Payment within New Expense Transaction Data Input Page

5.2.5 Payment for Credit Term Transactions

For credit term transactions, payment received at a later date can be updated in the system and linked to the transaction, by selecting “Add Payment” in the far right “Actions” column for the specified transaction, as shown below:
Figure 49: Selecting Transaction to Record Payment

Once “Add Payment” is selected, the following window would be opened to input the relevant payment details. If full payment has been received for the transaction, the user is required to “tick” the check box – “Check this to confirm the full payment received”.

Figure 50: Add Payment Page (applicable mostly for credit term transactions)

5.2.6 Approve Transaction

Once “manager” or “super user” received notifications on transactions to be approve, he/ she can approve the transaction either through the 3 methods:

- Dashboard notification page (refer to 2.1 Approving Transactions);
Chapter 5: Income and Expenses

- Approve/ Verify from the Income Main Page; or
- Approve within the Income transaction detail page

**Approve/ Verify from Expense Main Page**

- Go to the far right column “Actions” and click on [ ] to approve/ verify the transaction
- Upon approval, the transaction would be posted for accounting entries and financial reporting

**Figure 51: Approve/ Verify from Expenses Main Page**

**Approve/ Verify within Expenses Transaction page**

- Click on the transaction in the Expenses Main Page, and the “Update Expense Transaction” page would be opened
- Review the transaction details and click “Approve” button, as shown below

**Figure 52: Approve Income Transaction**
6.0 Journal Entries

Journal Entries module allows the users to record business transactions for account posting, where Invoice, Income and Expenses modules are not able to meet the transaction requirements, due to complexity of these transactions or the unsuitable data fields.

For any adjustments to posted accounting entries, the user can opt to revise/ update the transaction through Journal Entries module. This module requires basic transaction information such as date of transaction, impacted GL accounts, transaction description and amount. Note that payer/ payee information is not required for journal entries but the user can add this information either in the memo box or within the transaction description.

6.1 Create New Journal Entry

To create a new journal entry:

- Click on the “Journal Entries” module icon
- Click on “Add Journal Entry” (blue) button

If the user wishes to search for a certain journal entries transaction, the user can input the keywords in the search data field on the top left corner, above the transaction summary table.

In the New Journal Entry page,

- Update/ complete all the mandatory fields (*)
- For each entry, click on “Add Row” (green) button to enable multiple entries of the impacted GL accounts
- The system will auto check to ensure Total Debit and Credit balances are the same,
- Once all mandatory fields have been completed and both total debit and credit is equal, select the approver and submit for approval. (Refer to 6.1.2 Submission for Approval for details)
6.1.1 Save as Draft

The user has the option to “Save as Draft” if the user need to exit the software without losing the information updated and prior to completing all the mandatory fields. A message will appear to confirm that the transaction has been saved in the system.

6.1.2 Submission for Approval

Once all the mandatory fields have been updated and the user is ready to submit the transaction for approval, the user should

- Click on “For Approval” drop down field to select the manager/ admin personnel to approve the transaction
- Click on the “For Approval” button, to send the transaction for approval
- A message will appear to notify/ confirm that the transaction has been sent for approval

6.2 Copy Journal Entry for Recurring Transactions

As there may be recurring transactions (e.g. depreciation or salaries expense), the system allows the user to copy an historical journal entry and replicate the transaction information for a new record. This is to enable an easier and effective approach towards recording journal entry transaction of similar or same content. To copy a journal entry transaction,

- Search by keyword(s) in the Journal Entry summary table
- Once the transaction is identified, click on the “Action” button on the far right column – “Actions” and select “Copy” from the drop down list (as shown in Figure 31: Selecting Transaction to Record Payment)
- “Copy Journal Entry” page would be opened, and data fields would be auto populated with the same information as the selected journal entry record
- Update the relevant data fields with the current transaction details, e.g. current date and updated transaction description
• Once all the information has been updated, send for approval.

6.3 Approve Transaction

Once “manager” or “super user” received notifications on transactions to be approve, he/she can approve the transaction either through the 3 methods

• Dashboard notification page (refer to 2.1 Approving Transactions);
• Approve/ Verify from the Journal Entries Main Page; or
• Approve within the Journal Entry transaction detail page

Approve/ Verify from Journal Entries Main Page

• Go to the far right column “Actions” and click on to approve/ verify the transaction
• Upon approval, the transaction would be posted for accounting entries and financial reporting

![Figure 55: Approve/ Verify from Journal Entries Main Page](image)

Approve/ Verify within Journal Entries Transaction page

• Click on the transaction in the Journal Entries Main Page, and the “Edit Journal Entry” page would be opened
• Review the transaction details and click “Approve” button, as shown below
Figure 56: Approve Journal Entry Transaction
Chapter 7: Customers and Vendors

7.0 Customers and Vendor Information

This chapter will demonstrate how the company can keep a database of their customers and vendors, both for trade purpose and account receivables/payables. Through the information stored here and the transactions recorded in Invoice, Income and Expenses modules, the system is able to generate a number of reports to support the analysis of business relationships with these customers and vendors.

Two separate modules are designed to enable the user to access and build a database of customer and vendors information, namely:

- Customers module
- Vendors module

Figure 57: Customers and Vendors Module

The detailed data input requirements and capabilities within these 2 modules would be clarified in the sections below.

7.1 Customer Information

This section will focus on how the user can record and store customer information for the purpose of building a customer database and to be used for recording business transactions.

To access Customers Module:

- Click on “Customers” module icon (Figure 57: Customers and Vendors Module) and the main page of Customers module would be opened, as shown below.
- To search for a particular customer, user can input keywords in the search data field on the top left corner, above the customers summary table.
To create a new customer:

- Click on “Add New Customer” (blue) button, and the “Add Customer” page will be opened.
- Update/complete all the mandatory fields (*).
- For the COA (Chart of Account purposes) data field, the user to select the type of GL account associated with the customer:
  - Trade Receivables: For customers whom the company has credit term trade relationship, i.e. sales and revenue related transactions, receivable at a later date.
  - Account Receivables – Others: For customers or payers who may have payment commitment towards the company, e.g. advances given.
- If the customer has more than one (1) shipping address, click on “Add Shipping Address” (green) button to add in the details of the other shipping addresses.
- Click on “Key Contact Person” to input contact persons within the customer company. The user is also able to tag one of the individuals as the default key contact.
- Once all the mandatory fields have been complete, click “Save” to store the new customer information.
Chapter 7: Customers and Vendors

7.2 Vendor Information

This section will focus on how the user can record and store vendor information for the purpose of building a vendor/ supplier database and to be used for recording business transactions.

To access Vendors Module:
• Click on “Vendors” module icon (Figure 57: Customers and Vendors Module) and the main page of Vendors module would be opened, as shown below.

• To search for a particular vendor/supplier, user can input keywords in the search data field on the top left corner, above the customers summary table.

To create a new vendor/supplier:

• Click on “Add New Vendor” (blue) button, and the “Add Vendor” page will be opened.

• Update/complete all the mandatory fields (*)

• For the COA (Chart of Account purposes) data field, the user to select the type of GL account associated with the vendor/supplier:
  o Trade Creditors: For vendors whom the company has credit term trade relationship, i.e. goods purchases for the generation of revenue/sales, payable at a later date.
  o Account Payables – Others: For vendors or suppliers whom the company who may have payment commitment towards, e.g. credit terms fixed assets purchases.

• Click on “Key Contact Person” to input contact persons within the vendor/supplier company. The user is also able to tag one of the individuals as the default key contact.

• Once all the mandatory fields have been complete, click “Save” to store the new customer information.
Chapter 7: Customers and Vendors

Figure 62: Add Vendor Data Input Page

Figure 63: Vendor - Key Contact Person
Chapter 8: Reports

8.0 Reports

Reports module generates a number of financial reports that provide an overview of the financial position of the company to enable informed decision-making and where relevant, tax reporting. The following are the reports generated within this module:

- Balance Sheet
- Income Statement
- Cash Flow Analysis
- Bank Reconciliation
- IRAS Audit File
- Sales Tax Report
- Ageing Report – Receivables
- Ageing Report – Payables
- General Ledger
- Income by Customer
- Expenses by Vendor
- Account Transactions
- Gain/ Loss on Foreign Currency.

Section below will describe each of the above reports, their content and/ or setting within the report. Below shows the main page of the reports module, and user can click on the action button to access the reports.

8.1 Balance Sheet

The Balance Sheet provides the summary of financial position of the company, at a point in time of the business financial year, providing a snapshot of the assets owned, liabilities and ownership equity/ shareholders fund of the company as of the reporting date.

To access the Balance Sheet report,
- Users to click on “Reports” module, followed by the “Balance Sheet” button in the Reports Module main page.
- Select/input the desired report date. (The date is defaulted to the current date)
• Click on “Update” button to generate the report

Click on the action buttons on the right corner to either print or export the report.

Figure 65: Balance Sheet Main Page

Below display an extract of the Balance sheet after the user has clicked on “Update” to generate the Balance Sheet on the indicated reporting date, providing the summary of Assets, Liabilities and Owners Equity details.
Figure 66: Sample of Balance Sheet Report

**Balance Sheet Report**

Date: 11-07-2014

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>2,029.00</td>
</tr>
<tr>
<td>Bank Deposits</td>
<td>500,000.00</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>502,029.00</td>
</tr>
<tr>
<td>Inventories</td>
<td>12,000.00</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>514,029.00</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>4,295.37</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>4,295.37</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>416,639.11</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>514,029.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Equity</strong></td>
<td></td>
</tr>
<tr>
<td>Trade Payables</td>
<td>71,057.70</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>71,057.70</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>487,591.81</td>
</tr>
<tr>
<td><strong>Total Assets and Liabilities and</strong></td>
<td>901,620.81</td>
</tr>
</tbody>
</table>
8.2 Income Statement

An income statement is a profit and loss statement (P&L) that shows the company’s revenue and expenses during a particular period. It indicates the profitability of the business in managing the sales/revenue received as compared to expenses directly related to the generation of the revenue, and other income and expenses related to overall operations of the company. The objective of the income statement is to provide the management a view whether the company is making or losing money during the period, based on their business decisions and market demand.

To access the Income Statement report,
- Users to click on “Reports” module, followed by the “Income Statement” button in the Reports Module main page.
- Input the desired reporting period, i.e. from and to date. (The report is defaulted to show year-to-date information)
- Click on “Update” button to generate the report

Click on the action buttons on the right corner to either print or export the report.

![Figure 67: Income Statement Main Page](image)

Below display an extract of the Income Statement after the user has clicked on “Update” to generate the Income Statement on the indicated reporting period, providing the summary of revenue, Cost of Goods, Other Income and Operating Expenses details.
### Figure 68: Sample of Income Statement Report

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
</tr>
<tr>
<td>Sales - QVY</td>
<td>52,840.00</td>
</tr>
<tr>
<td>Sales - POE</td>
<td>52,700.00</td>
</tr>
<tr>
<td>Sales - Misc</td>
<td>82,987.20</td>
</tr>
<tr>
<td>Service Charge</td>
<td>1,725.00</td>
</tr>
<tr>
<td><strong>Total Sales Products &amp; Services</strong></td>
<td>148,356.29</td>
</tr>
<tr>
<td>Discount Broker</td>
<td>(27,160)</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>140,196.17</td>
</tr>
<tr>
<td><strong>Cost of Goods</strong></td>
<td></td>
</tr>
<tr>
<td>Purchases - QVY</td>
<td>6,000.00</td>
</tr>
<tr>
<td>Purchases - POE</td>
<td>22,000.00</td>
</tr>
<tr>
<td>Purchases - Misc</td>
<td>122,100.00</td>
</tr>
<tr>
<td><strong>Total Purchases</strong></td>
<td>190,100.00</td>
</tr>
<tr>
<td>Discounts Received</td>
<td>(3,046.73)</td>
</tr>
<tr>
<td><strong>Total Cost of Goods</strong></td>
<td>187,053.27</td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>3,142.89</td>
</tr>
<tr>
<td><strong>Non Operating Income</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Finance and Charges</strong></td>
<td></td>
</tr>
<tr>
<td>Admin Fees Income</td>
<td>975.80</td>
</tr>
<tr>
<td>Total Finance and Charges</td>
<td>975.80</td>
</tr>
<tr>
<td><strong>Total Non Operating Income</strong></td>
<td>975.80</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td></td>
</tr>
<tr>
<td>Rental Income</td>
<td>5,000.00</td>
</tr>
<tr>
<td><strong>Total Other Income</strong></td>
<td>5,000.00</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Heads and Services</strong></td>
<td></td>
</tr>
<tr>
<td>Services Rental</td>
<td>4,500.00</td>
</tr>
<tr>
<td>Total Rental Expenses</td>
<td>4,500.00</td>
</tr>
<tr>
<td>Repair and Maintenance</td>
<td></td>
</tr>
<tr>
<td>Cleaning Contractor</td>
<td>30,000.00</td>
</tr>
<tr>
<td>Shop Maintenance</td>
<td>1,500.00</td>
</tr>
<tr>
<td><strong>Total Repair and Maintenance</strong></td>
<td>31,500.00</td>
</tr>
<tr>
<td><strong>Salaries and Benefits</strong></td>
<td></td>
</tr>
<tr>
<td>QVY</td>
<td>3,000.00</td>
</tr>
<tr>
<td>Overtime</td>
<td>1,500.00</td>
</tr>
<tr>
<td>Salary &amp; Fringe</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Gross Fringe</td>
<td>1,000.00</td>
</tr>
<tr>
<td>ESI</td>
<td>112.50</td>
</tr>
<tr>
<td><strong>Total Salaries and Benefits</strong></td>
<td>13,127.50</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>40,577.59</td>
</tr>
<tr>
<td><strong>Non Operating Expenses</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,400.00</td>
</tr>
<tr>
<td><strong>Total Depreciation</strong></td>
<td>5,400.00</td>
</tr>
<tr>
<td><strong>Foreign Exchange (net)</strong>*</td>
<td>32.74</td>
</tr>
<tr>
<td><strong>Total Non Operating Expenses</strong></td>
<td>5,432.74</td>
</tr>
<tr>
<td><strong>Total Profit</strong></td>
<td>(8,035.11)</td>
</tr>
</tbody>
</table>
8.3 Cash Flow Analysis

The Cash Flow Analysis report is to provide management on the cash flow position of the company, including the details of business transactions impacting the inflow and outflow of cash and cash equivalents. It enables the management to understand the key transactions, which impact the liquidity of the company and the action to be taken to improve the cash flow of the company.

To access the Cash Flow Analysis report,

- Users to click on “Reports” module, followed by the “Cash Flow Analysis” button in the Reports Module main page.
- Input the desired reporting period, i.e. from and to date. (The report is defaulted to show year-to-date information)
- Click on “Update” button to generate the report

Click on the action buttons on the right corner to either print or export the report.

![Figure 69: Cash Flow Analysis Main Page](image)

Below display an extract of the Cash Flow Analysis report after the user has clicked on “Update” to generate the Cash Flow Analysis on the indicated reporting period, providing the summary of transactions impacting the inflow and outflow cash and cash equivalents of the company.
8.4 Bank Reconciliation

Bank Reconciliation report is to enable user to track the transactions, which have been credited or debited, into the banking accounts. This will enable the user to monitor the status of cheque issued and cheque deposited and to reconcile with the transaction postings within the relevant banking account.

To perform bank reconciliation:

- Users to click on “Reports” module, followed by the “Bank Reconciliation” button in the Reports Module main page.
- Users need to select “Account”, i.e. the applicable bank GL account for the reconciliation exercise
• Input the desired reporting period, i.e. from and to date. (The report is defaulted to show year-to-date information)
• Click “Update” button to generate the report
• Based on the bank statement received, match each of the transaction to the listing here
• For each matched transaction, enter the date as recorded in the bank statement at “Bank Date”

At the bottom of the report, user can see the total amount pending to be paid or received as shown in the row “Amount Note Reflected in Bank”. Any blank “Bank Date” would mean that these cheques or transfers have not been received/paid by the bank. The last row “Bank Balance” should have the same balance as the closing balance of the bank statement for the reconciliation period.

Click on the action buttons on the right corner to either print or export the report.

Figure 71: Bank Reconciliation Report

8.5 IRAS Audit File
IRAS Audit File report is designed to comply with IRAS requirements of providing transactions related to the reporting period of the financial year. As prescribed in the IRAS requirements, the transactions can be extracted either in XML or in MS Excel format.
To access the IRAS Audit File,

- Users to click on “Reports” module, followed by the “IRAS Audit File” button in the Reports Module main page.
- Input the desired reporting period, i.e. from and to date. (The report is defaulted to show year-to-date information)
- Select the relevant reports/sections or all to be generated
- Click on “Update” button to generate the report

Click on the action buttons on the left corner to either export as Excel or XML format file.

![Image of IRAS Audit File Main Page](image)

**Figure 72: IRAS Audit File Main Page**

Below is the sample of the IRAS Audit file in XML format:

```xml
<?xml version="1.0" encoding="UTF-8"?>
<REPORT>

<REPORTINFO>
    <COMPANYNAME>Blue Ocean File Ltd</COMPANYNAME>
    <ADDRESS>123 Main St, Anytown USA</ADDRESS>
    <PHONE>555-1234</PHONE>
    <EMAIL>info@blueoceanfile.com</EMAIL>
</REPORTINFO>

<REPORTDATA>
    <FROMDATE>2023-01-01</FROMDATE>
    <TODATE>2023-12-31</TODATE>
</REPORTDATA>

<REPORTSECTION>
    <SECTIONNAME>Finance Summary</SECTIONNAME>
    <DATA>
        <ACCOUNTINGPERIOD>2023</ACCOUNTINGPERIOD>
        <TOTALREVENUE>123456.78</TOTALREVENUE>
        <NETPROFIT>98765.43</NETPROFIT>
    </DATA>
</REPORTSECTION>

</REPORT>
```

**Figure 73: Sample of the IRAS Audit File in XML format**
Below is the sample of the IRAS Audit File in MS Excel format, segregated with the following tabs of information:

- Company Information
- Purchase
- Purchase Lines
- Supply
- Supply Lines
- GL Data
- GL Data Lines

![Figure 74: Sample of IRAS Audit File in Excel format](image)

### 8.6 Sales Tax Report

The Sales Tax Report is designed for IRAS tax reporting, compute the amount payable to IRAS after considering the tax payables due to income received and tax receivables from purchases. The report is applicable to company with GST.

To access the Sales Tax Report,

- Users to click on “Reports” module, followed by the “Sales Tax Report” button in the Reports Module main page.
- Input the desired reporting period, i.e. from and to date. (The report is defaulted to show year-to-date information)
- Click on “Update” button to generate the report

Click on the action buttons on the right corner to either print or export the report.
8.7 Ageing Report – Receivables

The Ageing Report – Receivables is generated to provide management the snapshot of the amount owed to them by their customers, analysed in tenure buckets of

- 1 - 30 days
- 30 - 60 days
- 60 - 90 days
- 90 - 120 days
- More than 120 days

The report will enable management to determine the accounts, which require to be written off as bad debts and the accounts to provide provision of doubtful debts, in addition to managing their liquidity position and concerns.

To access the Ageing Report - Receivables,

- Users to click on “Reports” module, followed by the “Ageing Report - Receivables” button in the Reports Module main page.
- Input the desired reporting date. (The date is defaulted to the current date)
- Click on “Update” button to generate the report

Click on the action buttons on the right corner to either print or export the report.
8.8 Aging Report – Payables

The Aging Report – Payables is generated to provide management the snapshot of the amount owed by them to their vendors/suppliers, analysed in tenure buckets of

- 1 - 30 days
- 30 - 60 days
- 60 - 90 days
- 90 - 120 days
- More than 120 days

The report will assist management to manage their cash flow and upcoming commitments towards their vendors/suppliers credit terms.

To access the Aging Report - Payables,

- Users to click on “Reports” module, followed by the “Ageing Report - Payables” button in the Reports Module main page.
- Input the desired reporting date. (The date is defaulted to the current date)
- Click on “Update” button to generate the report

Click on the action buttons on the right corner to either print or export the report.
8.9 General Ledger

The General Ledger (GL) records all the transactions occurred during the indicated reporting period. The GL report provides the details of each transaction, in addition to providing the opening balance and closing balance of the GL account.

To access the GL report,

- Users to click on “Reports” module, followed by the “General Ledger” button in the Reports Module main page.
- Input the desired reporting period, i.e. from and to date. (The report is defaulted to show year-to-date information)
- Click on “Update” button to generate the report

Click on the action buttons on the right corner to either print or export the report.
8.10 Income By Customer

The report consolidates all income incurred with customers stored in the database. This report does not contain other expenses incurred and recorded via journal entries. If user requires detail information of other income transactions, users are to go to the respective account, either through General Ledger or Account Transactions report.

To access the Income by Customer report:
- Users to click on “Reports” module, followed by the “Income by Customer” button in the Reports Module main page.
- Input the desired reporting period, i.e. from and to date. (The report is defaulted to show year-to-date information)
- Click “Update”

Click on the action buttons on the right corner to either print or export the report.
The report consolidates all operational expenses incurred with vendors stored in the database. This report does not contain any capital expenses incurred, and if need such information, users are to go to each Non-Current Asset account, either through General Ledger or Account Transactions report.

To access the Expenses by Vendor report:

- Users to click on “Reports” module, followed by the “Expenses by Vendor” button in the Reports Module main page.
- Input the desired reporting period, i.e. from and to date. (The report is defaulted to show year-to-date information)
- Click “Update”

Click on the action buttons on the right corner to either print or export the report.
8.12 Accounts Transaction

Account Transaction report provides the ability to view the details of each account individually outside of the GL report. This enable the user to focus on a single GL account for analysis instead of reviewing the long list of GL accounts within the GL report.

The Account Transaction of a single GL account records the details similar to the GL report, providing the user the details of each of the transaction posted into the GL account.

To access the Account Transaction report:

- Users to click on “Reports” module, followed by the “Account Transaction” button in the Reports Module main page.
- Users need to select “Account”, i.e. the applicable GL account which the user intend to view
- Input the desired reporting period, i.e. from and to date. (The report is defaulted to show year-to-date information)
- Click “Update”

Click on the action buttons on the right corner to either print or export the report.
8.13 Gain/ Loss on Foreign Currency

The Gain/ Loss on Foreign Currency report records gain/ loss in foreign currency transactions on credit terms where the foreign currency (FX) rate has moved or changed from the date of sale/ purchase to the date of payment incurred. The difference in the amount payable or receivable as expected during the transaction date would be recorded in this report.

To access the Gain/ Loss on Foreign Currency report:
- Users to click on “Reports” module, followed by the “Gain/ Loss on Foreign Currency” button in the Reports Module main page.
- Input the desired reporting period, i.e. from and to date. (The report is defaulted to show year-to-date information)
- Click “Update”

Click on the action buttons on the right corner to either print or export the report.
Figure 82: Gain/ Loss on Foreign Currency Report
End of Document