



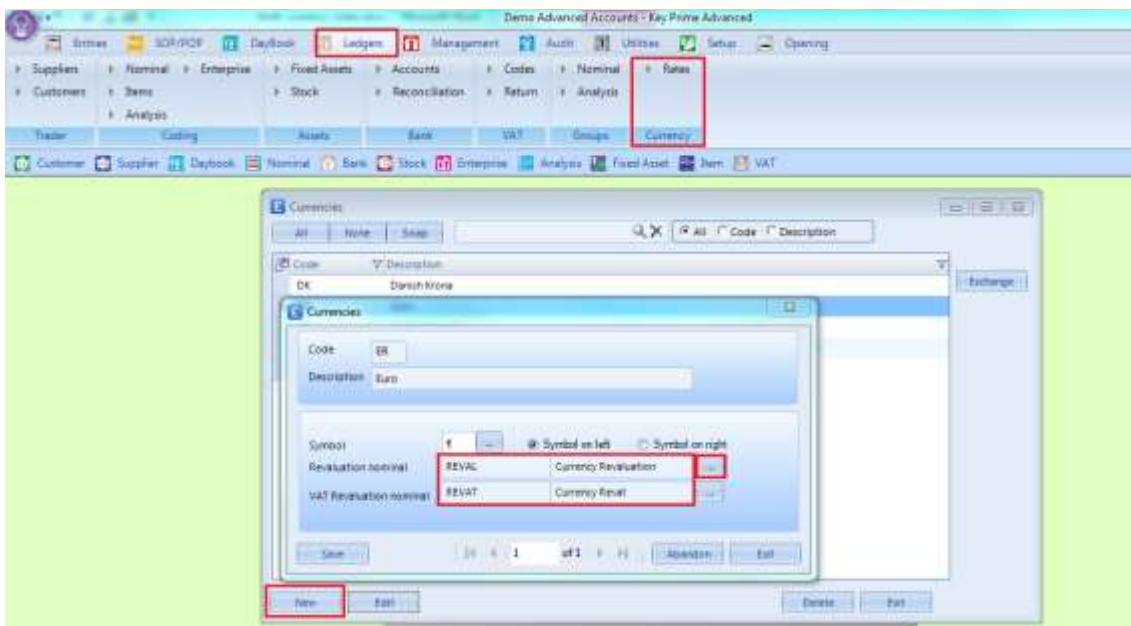
## Multi Currency Module

The Multi Currency Module is available for those trading with foreign currency bank accounts. Data entry in multiple currencies is available, management reports are in the base currency and debtor/creditor reporting is in foreign and base currencies. It is important to remember when using this module that multi currency entries **cannot be edited**. If you wish to make a change to an entry the original one will need to be reversed and a new entry with the correction entered.

### Setting up Multi Currency


#### Currencies

To setup and manage your currencies, select **Rates** from the **Ledgers** Menu option on the top ribbon. Click on the **New** button to bring up the new currencies form. The currency details can be entered here



The code is a short code of your choice ie ER for Euros, USD for US Dollars.

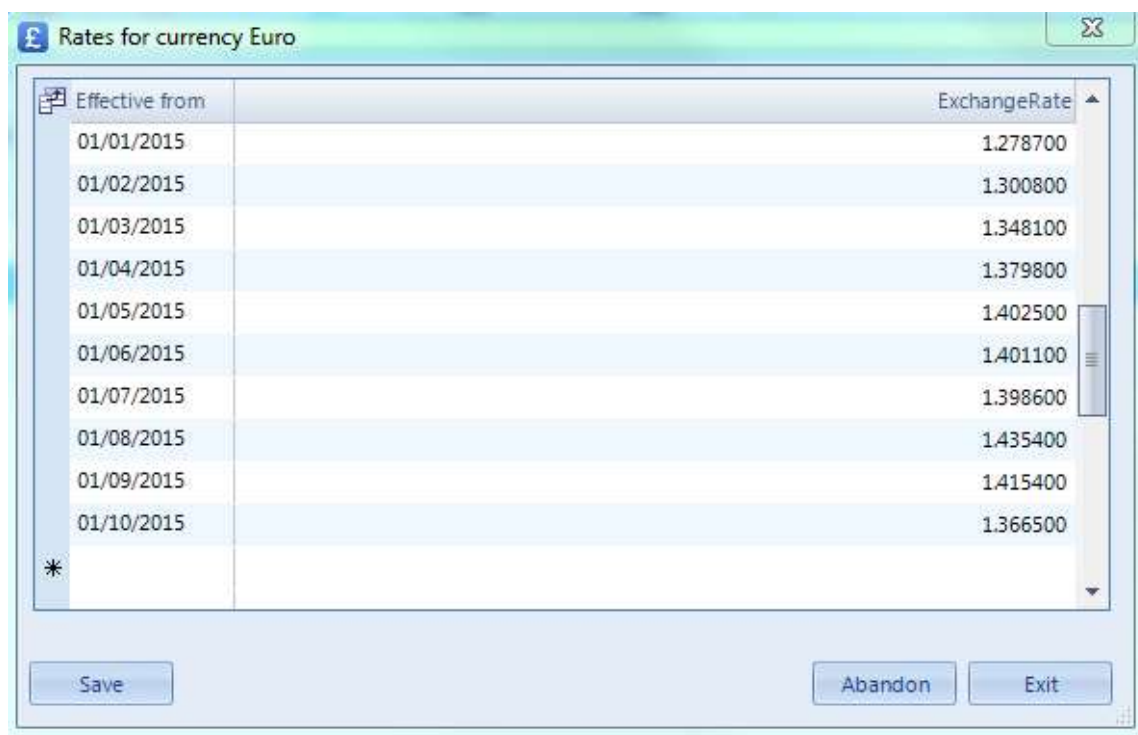
A Currency Revaluation Nominal and a VAT Revaluation Nominal in the Profit and Loss Group Type "Overheads" are a requirement for this module and these can be set up by clicking on the

ellipsis  to add them to your nominal code list. The VAT rate on the VAT revaluation Nominal should be Standard Rate.

## Currency Rates

Once the currency has been set up the exchange rate for that currency will need to be entered as this forms the basis of the rate of conversion for invoices and payments.

In our example we have used the HMRC period rate of exchange for each month however either this rate or the UK Market selling rate is acceptable to HMRC, and if there were fluctuations in the markets you may want to add rates at more regular intervals.




| Effective from | ExchangeRate |
|----------------|--------------|
| 01/01/2015     | 1.278700     |
| 01/02/2015     | 1.300800     |
| 01/03/2015     | 1.348100     |
| 01/04/2015     | 1.379800     |
| 01/05/2015     | 1.402500     |
| 01/06/2015     | 1.401100     |
| 01/07/2015     | 1.398600     |
| 01/08/2015     | 1.435400     |
| 01/09/2015     | 1.415400     |
| 01/10/2015     | 1.366500     |
| *              |              |

Once rates have been entered click Save. These rates will be used throughout the program.

## Bank Accounts




A Bank account for each currency will be required as any Purchase invoice which is put onto the system in another currency must be paid in that currency and that currency must have been set up in "Ledgers, Rates" as per the previous section.

To set up a Bank account select  Bank from Ledgers Toolbar, or select Bank from the Ledgers section on the Menu Ribbon. This will display the list of banks with option buttons to enter a new or edit an existing account. Select **NEW** and the bank maintenance screen will be displayed as below:

The account can be set up in the same way as a Sterling Account, however remember to change the currency from Pounds Sterling to the currency of your choice. The What to Pay facility is not available with a Multi Currency Bank account so do not enter any details in the electronic export format box.

## Bank Transfers


Bank transfers are used to transfer amounts either between different bank accounts, e.g. from the sterling account to the Euro account. This process creates one transaction which is of a

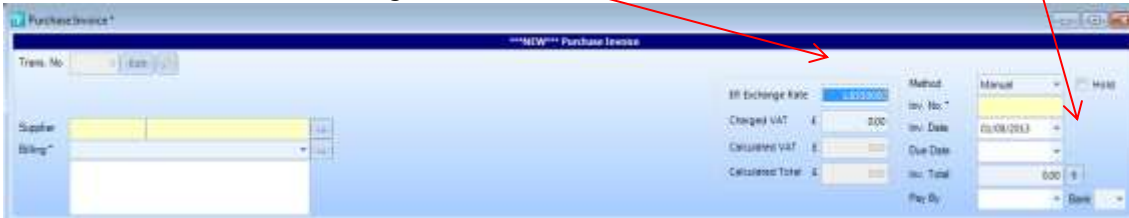
type **BT**. To enter a Bank Transfer select  **Bank Transfers** from the Menu Ribbon then  **Bank Transfer** from the Bank section or select **Bank Transfer** from the drop-down on **Daybook** and click on  on the bottom toolbar which will pop up the Bank Transfers screen.

The top half of the screen shows the details of the account from which the money is being taken and the bottom half shows the account to where the money is being transferred.

## Entering Multi Currency Invoices




Sales and Purchase invoices can be created in any currency (see main manual for the full entry process)- please remember that the invoice must be paid in the same currency that it was entered.

When using the Multi Currency module the bank currency will be displayed  Click on this button to enter an exchange rate.

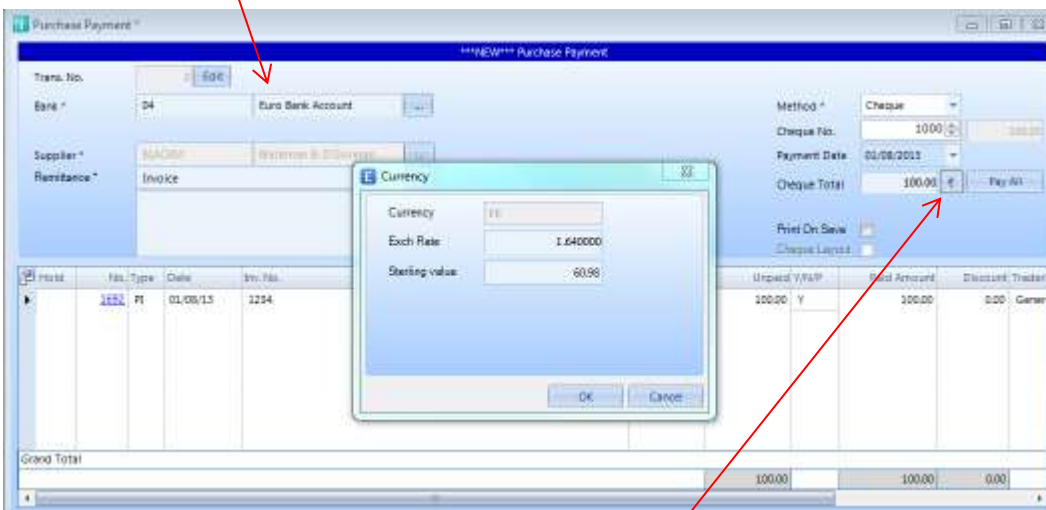



## Purchase Payments/Sales Receipts

This option is used to pay off invoices and Credit Notes which have been entered previously. **Please note that you cannot make "Only on account" payments or "Part Payments" when using the Multi Currency Module.** This is not to be confused with **Bank Payments** which are for entering cash analysis cheques (i.e. the invoice and payment details are recorded in one entry).

Purchase Payments are accessed by selecting  from the Menu Ribbon then  **Purchase Payments** from the Purchases section, or select **Purchase Payments** from the drop-down on **Daybook** and click on,  on the bottom toolbar.

This displays a screen with the cursor on Supplier Reference. The bank account is assumed to be the default bank account so firstly change the account to the required Foreign Currency bank account. The Supplier invoice will only be displayed if it was input in the same currency



If the exchange rate has changed since the invoice was input into the system, the rate can be changed by selecting the  icon next to the Cheque total.

## Multi Currency Reports

### Trader Reports

Reports can be printed for selected traders or the full list when none have been selected. The multi-currency module has an option to show all in Sterling as well as the individual “Foreign” currencies.



have Sterling

### Payments Due

This report is designed to help decide what to pay. It shows outstanding invoices and provides options to filter out Invoices on Hold or those not yet due. The report can also be restricted to show just those Invoices that can be paid electronically.

### Age of Credit/Debt

The report provides various options to show creditors or debtors at a given date. The age of debt can be grouped either using the number of days of grouping as for the Company entered in Setup Trader Terms or calendar based grouping month.



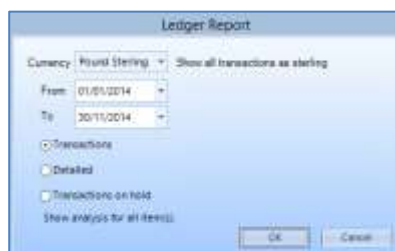
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There is a choice as to whether to include All the outstanding Invoices at the date of the report regardless of whether subsequently paid (which will agree to the control account on the TB). Just those Invoices that are still unpaid that were outstanding at the date of the report, or only those outstanding invoices that are still unpaid but were due to have been paid at the date of the report.

The layout options include a summary for each trader, a summary list of transactions for each trader, the detail from each transaction by Trader or by Nominal code the It can be shown as a Summary by Trader, Transactions, Detail or Detail by nominal.

With the multi currency option the report can also be filtered by a specific currency. When the base currency (Sterling) is selected, ALL currency invoices are included converted to Sterling at the exchange rate entered for the Invoice.

### Ledger



The ledger report provides options for showing the detailed activity for a trader(s) over a user defined date range. This can be a summary layout by **Transactions** total or a **Detailed** breakdown showing the individual item lines for each invoice, along

with the payment details. The report will provide a closing balance for each trader which have a balance whether there are transactions in the period or not. The report will show the Net value of transactions for the 12

months up to the Report to date appropriate to the Ledger, i.e. Supplier ledger will include the sum of the Net (before VAT) values of all Purchase Invoices, Credit Notes and Bank Payment transactions.

The report can be shown in the Invoice currency if foreign otherwise all converted to base currency (Sterling).

### **Activity**

A summary of each Traders' Activity including Opening balance, Invoices, Receipts, Discounts and closing Balance can be reported for a given date range. The activity will be the Gross amount of Invoices, Bank Payments and Credit Notes of the relevant ledger type i.e. For supplier ledger PI, PC and BP transactions. Also showing will be the total payments whether entered as PP (purchase payment) or BP (Bank Payment).

Where the Multi-currency module is enabled the report can be run for individual Foreign Currency transactions.

All other Management reports are reported in Pounds Sterling.