

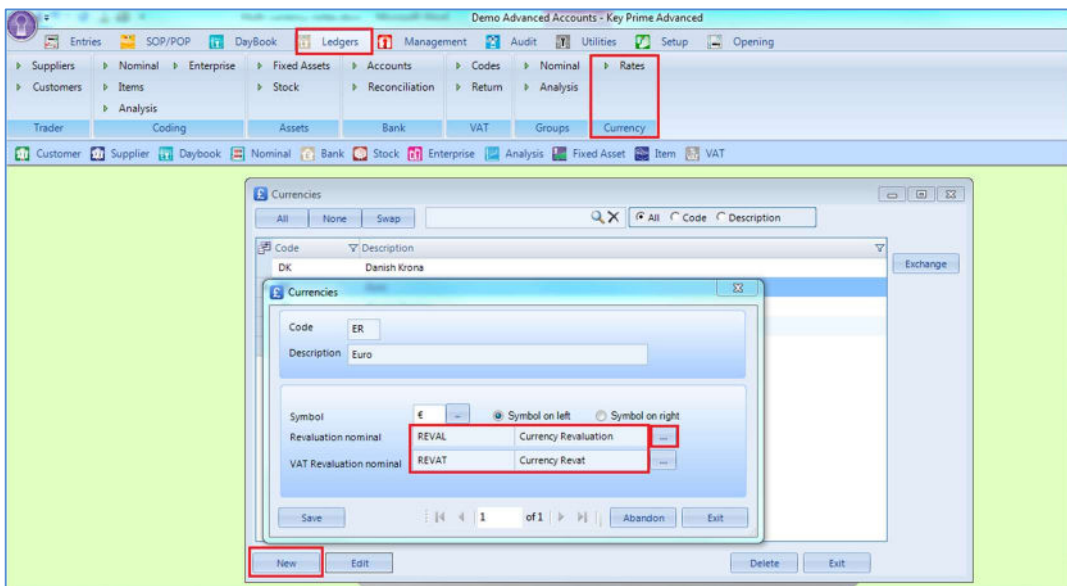


Multi Currency Module


The Multi Currency Module is an optional module available for those trading with foreign currency bank accounts. Data entry is available in multiple currencies, management reports are only in the base currency but debtor/creditor reporting is in both foreign and base currencies. It is important to remember when using this module that multi currency entries **should be edited with care**. If you wish to make a change to an entry which will change the exchange rate then the original one will need to be removed and a new entry with the correction entered.

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 e.g. 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 browse button  to add them to your nominal code list. The VAT code should be O (outside the scope) for the Currency revaluation nominal and Standard Rate on the VAT revaluation nominal.

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. If there are fluctuations in the markets you may want to add rates at more frequent intervals.




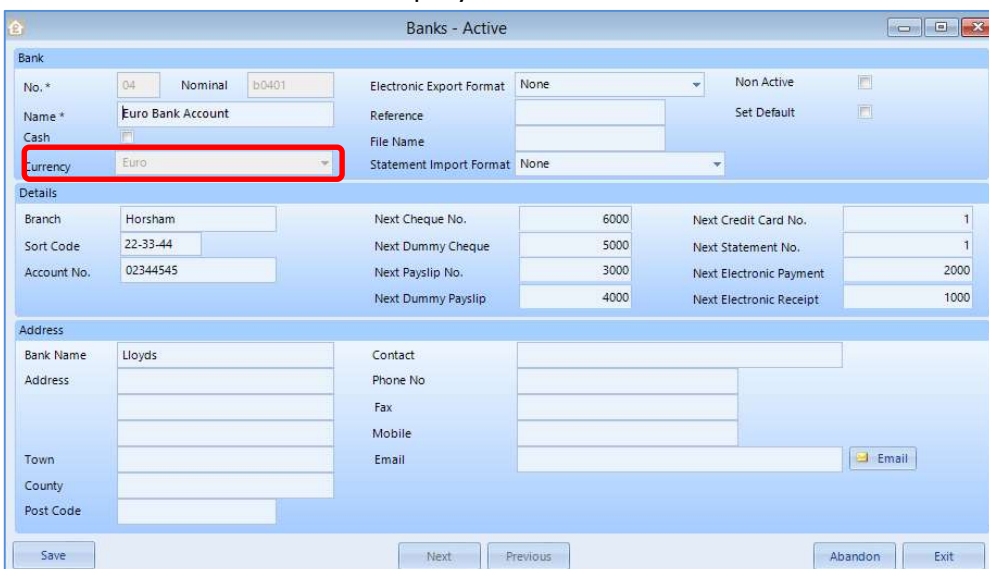
Effective from	Exchange Rate
01/01/2020	1.123450
01/02/2020	1.134567
01/03/2020	1.456770
01/04/2020	1.567890
01/05/2020	1.657854

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

Bank Accounts

A Bank account will be required for each currency. 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  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:





Bank			
No.*	04	Nominal	b0401
Name *	Euro Bank Account		
Cash	<input type="checkbox"/>		
Currency	Euro		
Electronic Export Format	None	Non Active	<input type="checkbox"/>
Reference		Set Default	<input type="checkbox"/>
File Name			
Statement Import Format	None		
Details			
Branch	Horsham	Next Cheque No.	6000
Sort Code	22-33-44	Next Dummy Cheque	5000
Account No.	02344545	Next Payslip No.	3000
		Next Dummy Payslip	4000
		Next Credit Card No.	1
		Next Statement No.	1
		Next Electronic Payment	2000
		Next Electronic Receipt	1000
Address			
Bank Name	Lloyds	Contact	
Address		Phone No	
		Fax	
		Mobile	
Town		Email	<input type="button" value="Email"/>
County			
Post Code			
Save	Next	Previous	Abandon Exit

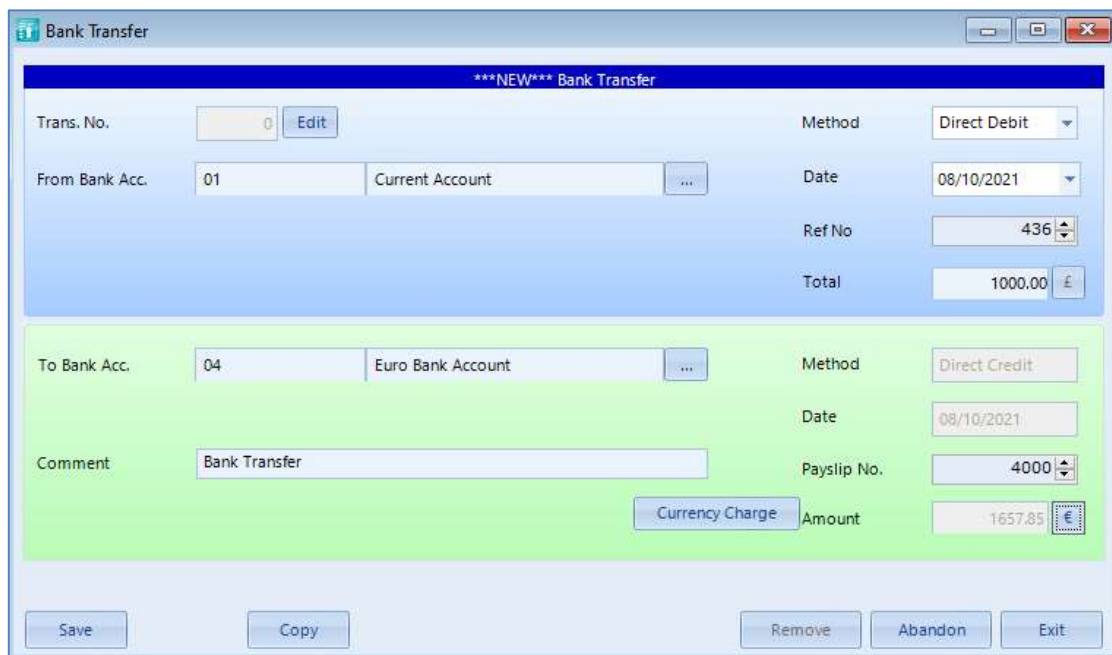
The account can be set up in the same way as a Sterling Account, however, remember to change the Currency from Pounds Sterling to the currency of your

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 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  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. This will pop up the Bank Transfers screen:





From Bank Acc.		To Bank Acc.	
Trans. No.	0	To Bank Acc.	04
Method	Direct Debit	Euro Bank Account	
From Bank Acc.	01	Method	Direct Credit
Current Account		Date	08/10/2021
Date	08/10/2021	Comment	Bank Transfer
Ref No.	436	Payslip No.	4000
Total	1000.00 £	Currency Charge	Amount 1657.85 €

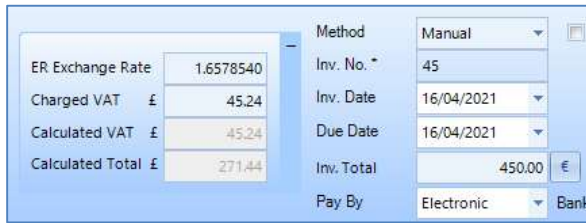
The top half of the screen shows the details of the account from which the money is being taken and the bottom half shows the account to where the money is being transferred.

When a foreign currency is involved a Currency Charge button will appear. Click on this to open a BP screen which defaults to the To bank account and to payment method Direct Debit. Use this to enter any currency exchange charge.

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 entering a currency invoice click on the  and select the currency from the drop-down menu. The icon will change to show that

appropriate to the currency e.g.  and the default Exchange rate and £ sterling details will show beside the invoice details:



ER Exchange Rate	1.6578540
Charged VAT £	45.24
Calculated VAT £	45.24
Calculated Total £	271.44



Method	Manual
Inv. No. *	45
Inv. Date	16/04/2021
Due Date	16/04/2021
Inv. Total	450.00 €
Pay By	Electronic Bank

The default exchange rate and Charged VAT may be overwritten if necessary.

Bank Payments and Receipts may also be used for multi-currency transactions but they are for entering cash analysis payments i.e. the invoice and payment details are recorded in one entry. When entering a multi currency BP or BR the Exchange rate section is not displayed beside the invoice details. Instead you need to click on the Currency icon and a pop-up box will appear with the default amounts. Again, these can be overwritten if necessary.

Purchase Payments/Sales Receipts

This option is used to pay 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**, however, it is now possible to enter On Account payments and receipts.

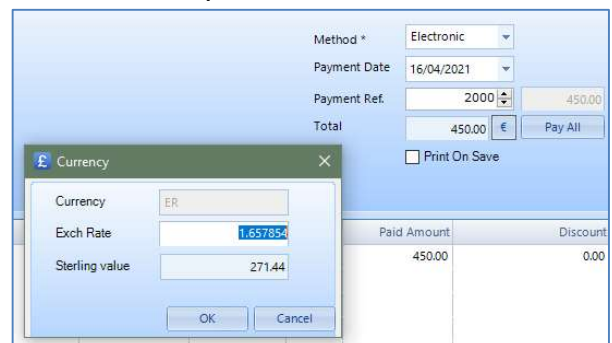
Purchase Payments are accessed by selecting  from the Menu Ribbon then **Purchase Payments** from the Purchases section, or select **Purchase Payments** from the drop-down on **Daybook** and click on,  on the bottom toolbar. This displays a screen with the cursor on Supplier Reference.

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 Total.



Method *	Electronic
Payment Date	16/04/2021
Payment Ref.	2000 450.00
Total	450.00 € Pay All
<input type="checkbox"/> Print On Save	
Paid Amount	450.00
Discount	0.00

€ Currency

Currency: ER

Exch Rate: 1.6578540

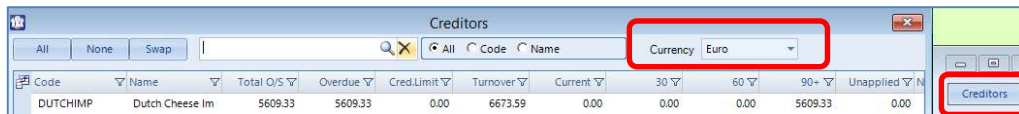
Sterling value: 271.44

OK Cancel

There is now the option to select an invoice or several invoices from the Daybook, right click with the mouse and select Pay.

Creditors or Debtors buttons

In the Trader listing screens there is a button to produce a list of all outstanding invoices at today's date. This defaults to showing All invoices in sterling but can be filtered to just show invoices in specific currencies.

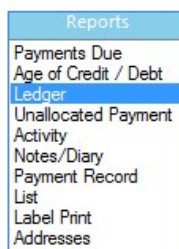


If a currency is selected then Statements printed from this screen will be shown in the currency.

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 transactions in Sterling as well as the individual Foreign currencies.



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. There is an option to show only invoices raised in a specific currency, and the value will be displayed as that currency. If All currencies are chosen then the report will show all transactions in sterling.

Age of Credit/ The report provides various options to show creditors or debtors at a given date.

Debt The age of debt/credit can be Period based which uses the number of days for the groups entered in Setup, Trader Terms. Alternatively it can be Calendar based which is grouped by month.

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 the detail by Nominal code.

With the multi currency option the report can also be filtered by a specific currency and the value will be displayed in that currency. When ALL is selected any currency invoices are included but are 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 has a balance whether there are transactions in the period or not.

The report will show the Net value of transactions appropriate to the Ledger, i.e. Supplier ledger will include the sum of the Net (before VAT) values of all Purchase Invoices, Purchase Credit Notes and Bank Payment transactions.

The report defaults to showing all transactions in the base currency (Sterling). However, multi-currency transactions can be shown in the Invoice currency when it is selected from the Currency drop-down menu.

Activity A report showing a summary of each Traders' Activity including Opening balance, Invoices, Receipts, Discounts and closing Balance 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).

The report defaults to showing all transactions in the base currency (Sterling). However, multi-currency transactions can be shown in the Invoice currency when it is selected from the Currency drop-down menu.

Payment record This report shows the days taken to pay or receipt invoices and gives the Annualised risk. Maybe summary or detailed and can be shown in the invoice currency.

Bank reports

The Payment Receipt Analysis, Transactions report and the Payments and Receipts report may all be run by a specific bank and have the choice whether to show values in the currency or in sterling.

Management reports

All Management reports are reported in Pounds Sterling.

SOP/POP

There is now the option to raise Purchase and Sales orders in foreign currencies.