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Accounting Module

The Invoicing & Accounting module, when purchased together the functions will be merged into one module – Accounting Module. The Invoicing module, if used alone with Sales Module or Purchase module, will appear as invoicing, and its main function is to allow you to open sales invoices/ vendor bills, whether directly from Sales/Purchase Orders, or on its own.

The accounting module's main function are to allow you to issue invoices/vendor bills, register payments from your front end operation – and thereafter allow you to manage and view relevant journal entries, and financial reports based on your accounting configurations (bank accounts, chart of accounts etc.,)
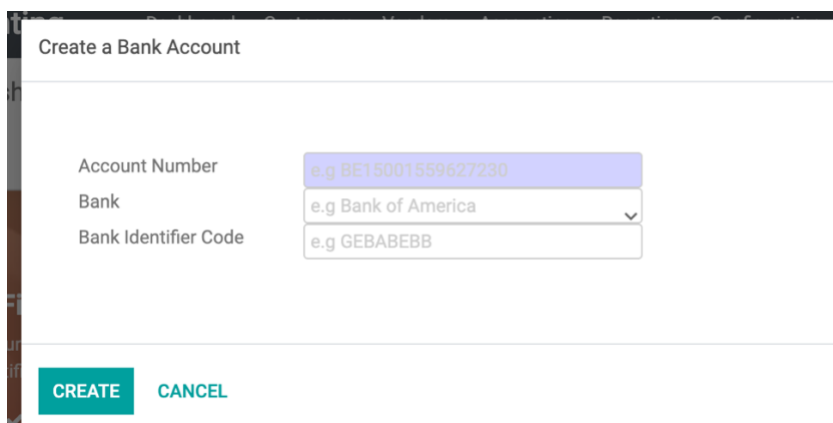
1. General Settings

When entering to Accounting module you will see an accounting onboarding banner. This is a four steps procedure that you can follow to start setting up your accounting module. (This banner is displayed until you closed it; the same configurations can be done in **Configuration →
Settings**).
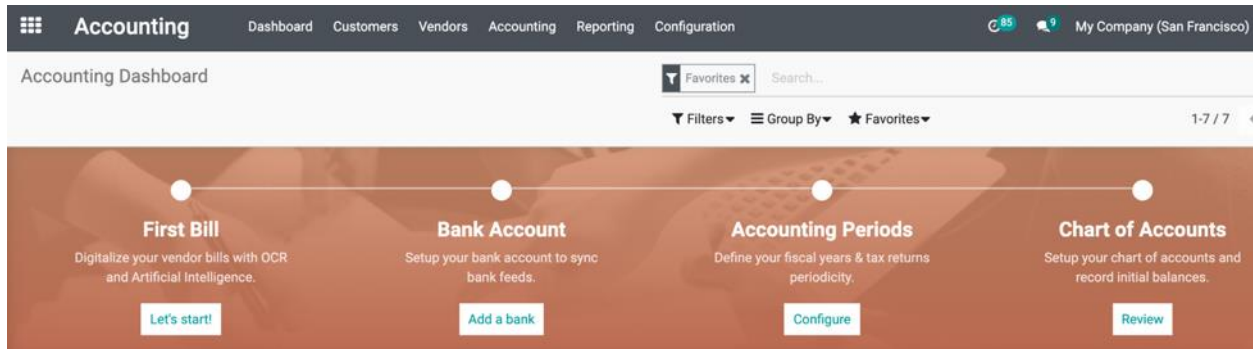
i. Set up a bank account

You can either click on the banner **Add a bank**, or go to **Configuration→Add a bank account**. Insert the Account number, Bank name, and the Bank Identifier Code.

ii. Set up accounting periods

Here you can set up your Fiscal years' opening and year end dates*. Or you can also set up your accounting periods by going to **Configuration→ Settings → Fiscal Periods.**
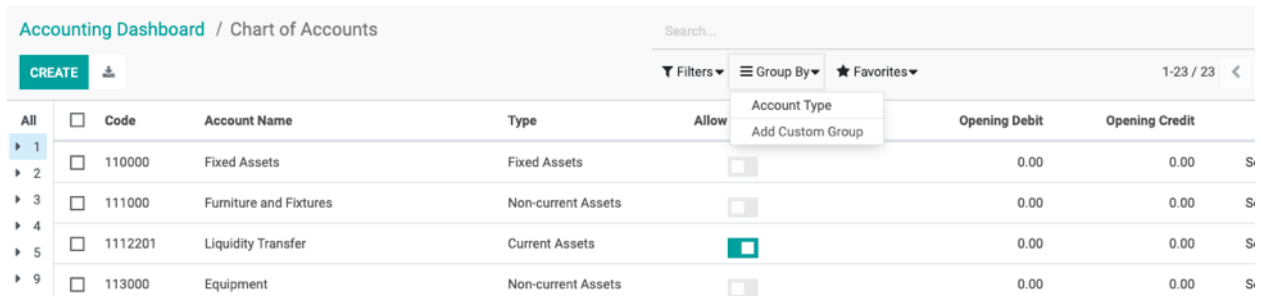*By default the opening date is set on Jan 1st and the closing date on Dec 31st.

iii. Set up Chart of Accounts

The Chart of Accounts (COA) is the list of all the accounts used to record financial transactions in the general ledger of an organization. When browsing your COA, you can filter the accounts by number in the left column, and also group them by Account Type.
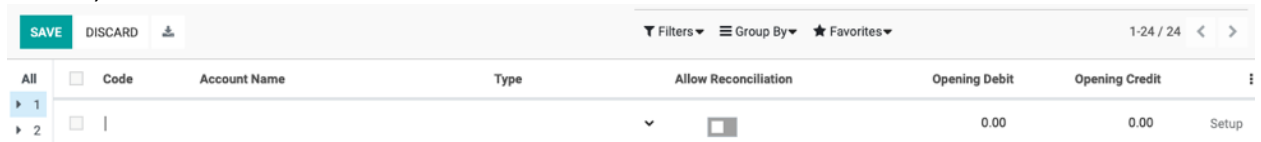

W+ ERP includes a standard COA already configured according to your country's regulation. You can use it directly or set it according to your company's needs.

To create a new COA, go to **Accounting module → Configuration→ Chart of Accounts**, click on **Create**, and fill out the form.

Each account is identified by its **Code** and **Name**, which also indicates the account's purpose.

Configure correctly the **Account Type** is critical as it serves multiple purposes:
- Information on the account's purpose and behavior
- Generate country-specific legal and financial reports
- Set the rules to close a fiscal year
- Generate opening entries

To configure an account type, open the **Type** field's drop-down selector and select the right type among the following list:
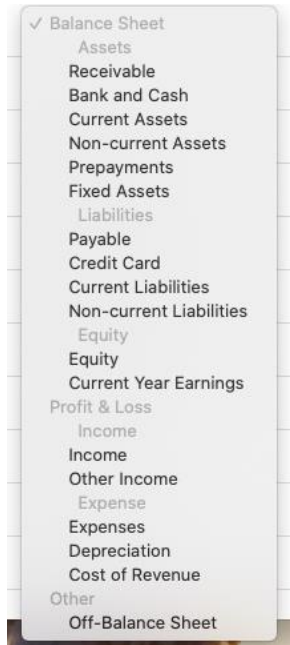
Some accounts, such as accounts made to record the transactions of a payment method, can be used for the reconciliation of journal entries. To do so, check on the **Allow Reconciliation** box and save.

iv. Currencies and Multi-currencies

To select the main currency of your company go to **Accounting Module→Configuration→ Settings→ Currencies.**

If you company's transactions require multi-currency, you can also choose to use the multi-currency option in W+ ERP, this will allow you to send sales invoices, quotes and purchase orders or receive bills and payments in currencies other than your own. Just check on the Multi-currency box to allow multi-currencies.

a. Activate a currency

Go to **Accounting Module→Configuration→ Currencies.**
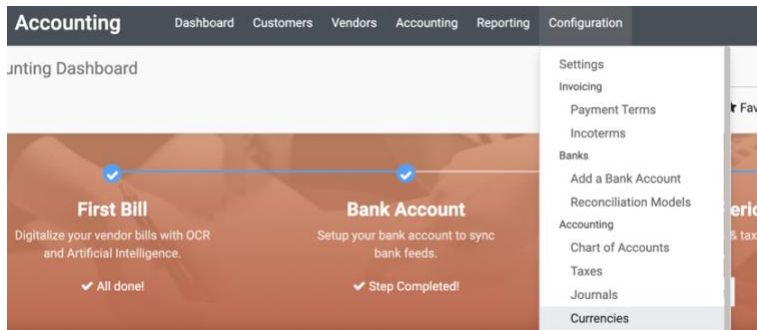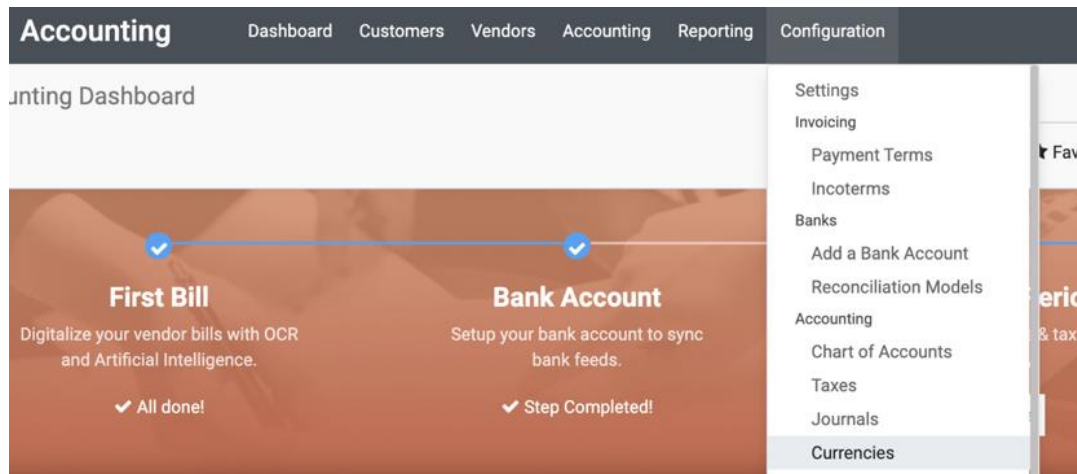

A list of currencies will be shown, click on the currency you wish to activate. And click on the **Active** button to activate the currency.
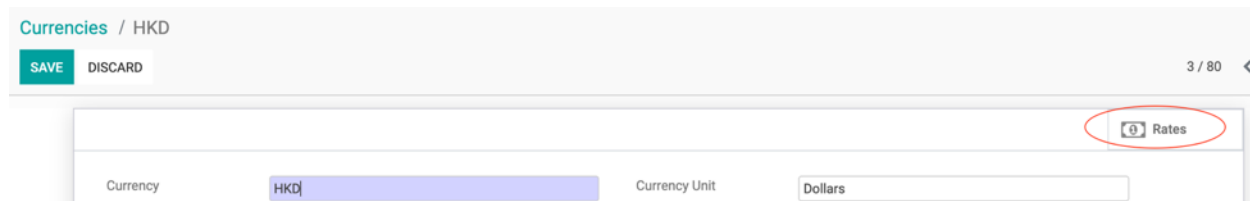
b. Edit a currency rate

Go to **Accounting Module→Configuration→ Currencies.**

Select the currency and click on the **Edit** button. And on the **Rate** button on the upper right corner and click on the **Create** button to create a new currency rate.
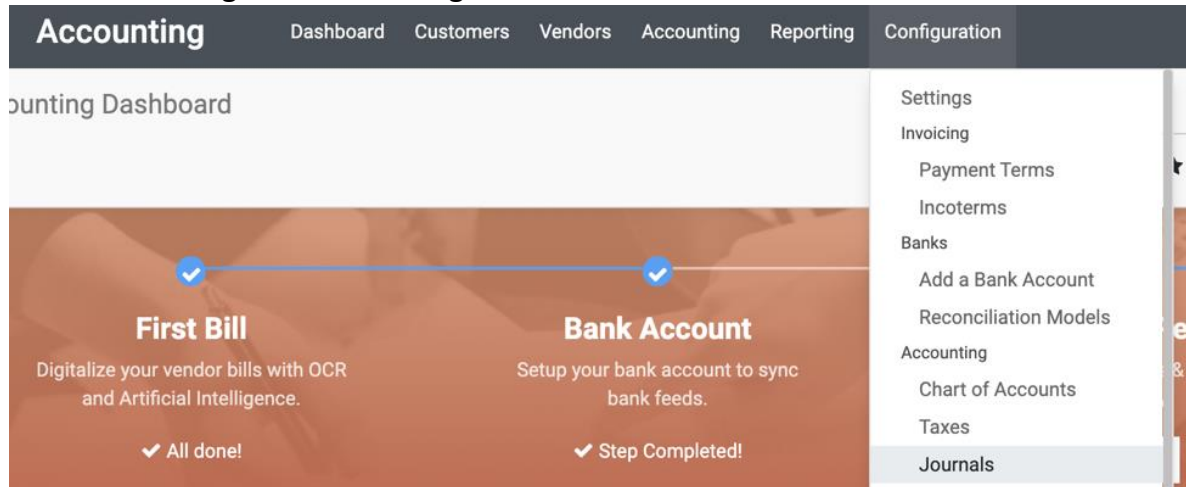

Insert the date and the Rate for the currency. Please be noted that only a rate can be created per date. The system will not create a second rate from the same date. To assign the rate for the currency, tick on the box shown at the beginning of the rate line.
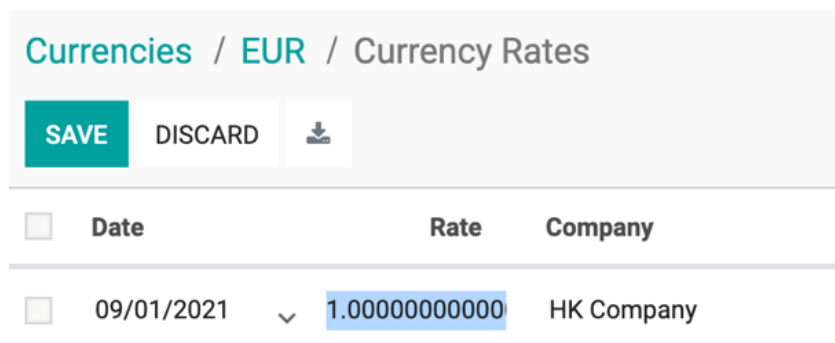
v. Create a journal

Go to **Accounting Module→Configuration→ Journals.**

Click on the **Create** button to create a new Journal. Fill in the "Journal Name", insert the "Journal Name", select the "Type" whether it is a Sales, Purchase, Cash, Bank or Miscellaneous Journal, fill in a "Short Code", and select the "Currency". Click on [Save] to save the newly created Journal.

i. Set up asset type

Go to **Accounting module→Configuration→ Asset types.**
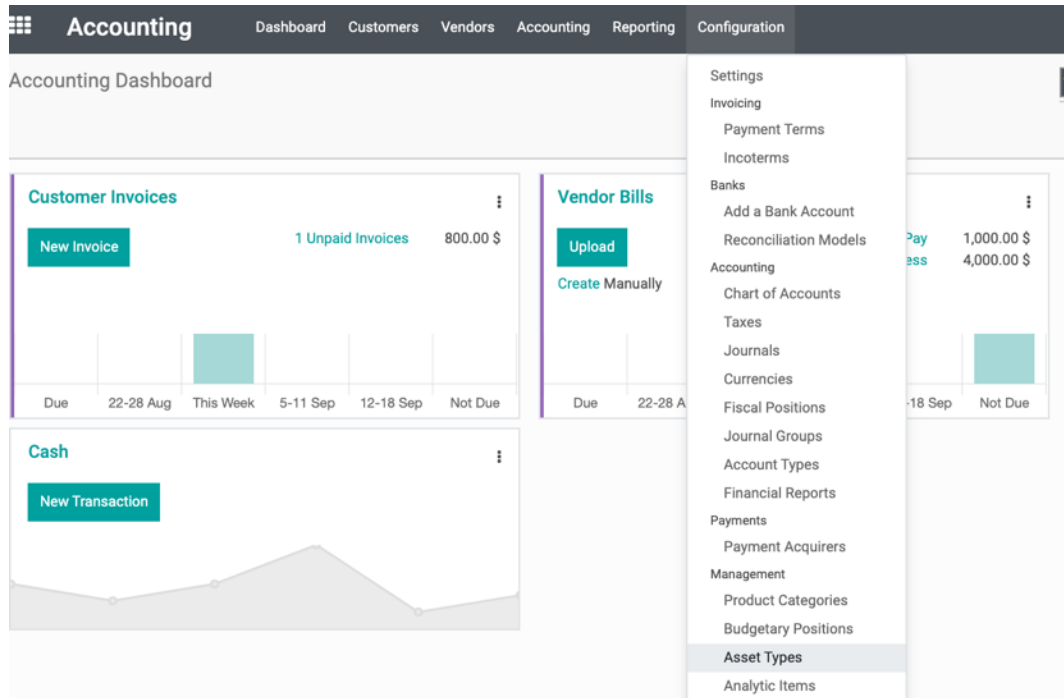
Click on the **Create** button to create a new Asset Type. Insert "Asset Type" name, select "Journal" as Miscellaneous operations, select "Depreciation Entries: Asset Account", "Depreciation Entries: Expense Account", "Number of Entries", "One Entry Every _ months", "Depreciation Dates" and tick "Prorata Temporis" to indicate that the first depreciation entry for this asset has to be done from the purchase date instead of the January first.
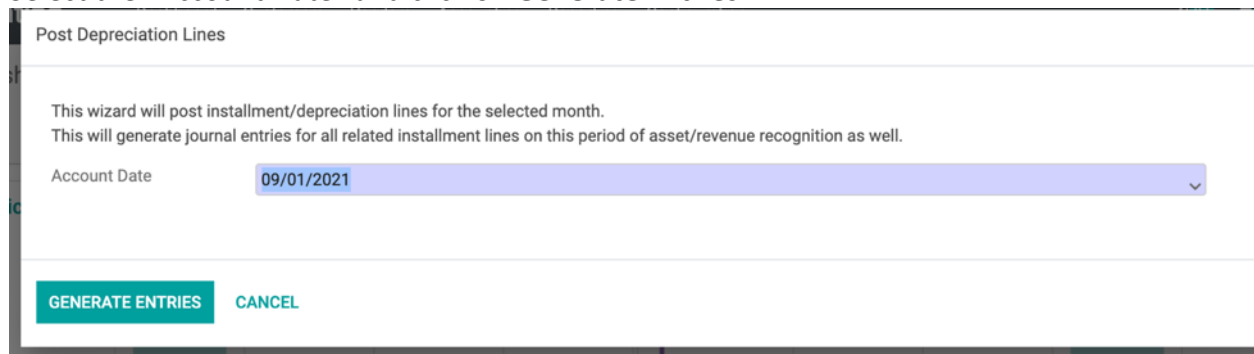

After inserting all the details, click on **Save** button, and the new created asset type will be shown in the asset types list.

ii.   Generate asset entries

Go to **Accounting Module→ Accounting→ Generate Asset entries.**
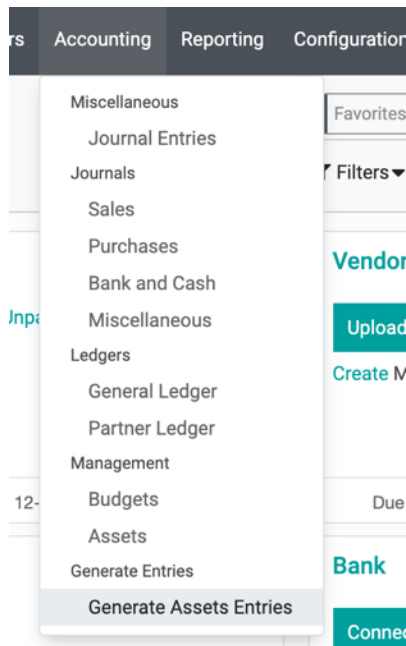
Select the "Account Date" and click on **Generate Entries.**
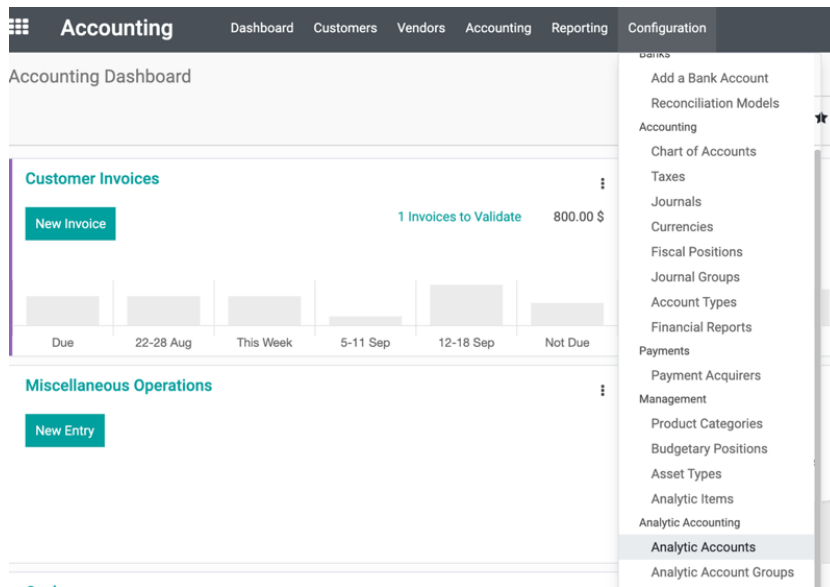

iii.   Create an analytic account

An analytic account allows you to track all the income & expenditure for a specific account or project. When you have selected the corresponding analytic account across different modules, Sales for income, Purchase or Expenses for expenditures, you will be able to view your project P&L generated by the system's data.

There are different ways to create analytic accounts, as these analytic accounts can be based on Projects, Sales Order, or just as a general budgeting status for departments or campaigns.

a. General Budget under Accounting: This means you are creating a general item, such as an original budget, and you can enter all the incomes & expenditures accordingly to keep track of the budgetary status.

Go to **Accounting Module→Configuration→Analytic Accounts**

Click on the **Create** button to create a new analytic account. Insert the name of the employee in the "Analytic Account" field.

Click on "Add a line" to add a budget detail. Assign the "Budgetary position" as Sales Target and click the external link next to Sales Target to select the budgetary positions related to the created budget.

Insert other details such as "Start date", "End Date" and "Planned Amount". Click on the [Save] button to save the new analytic account.

b. From Sales Order: This means you would like to use the Sales Order as a base, to track based on this SO income, how much you can earn when taking into account all the other expenditures through purchase or expenses.

Upon confirmation of a sales order, you can select Analytic Account, and search for this specific order or create it.

One created, this will be a project analytic account you can pin other items to. For example, if you go to Purchase module or expenses module, you can select the Analytic Account, and they will be pinned to it.

*If sometimes you don't see analytic account option in sales order or purchase order, you can refer to the three dots on the right hand side and tick it, so it will appear.

c. From Project: This means you would like to track the P&L based on a project, and pin and account for income & expenditures across sales order, purchase, expenses, or even time sheet. This can be also used for R&D, marketing campaigns etc. ,

Upon creation of a project, go to the project settings by pressing three dots, "edit", then under settings, and you can select or create your analytic account. Then you can select the same analytic account across other modules as per above.

iv. Create an analytic tag

An analytic tag allows you to track all the expenditure for specific departments or centers, so you can consolidate or track them as cost centers.

Go to **Accounting Module→Configuration→Analytic Tags.**

Click on **Create** button to create a new analytic tag. Insert the name for the "Analytic Tag" and click on **Save**.

2. Customers Related Functions

Under the Customers tab, it provides a shortcut for you to access your invoices, products & customers previously set or conducted in the Sales Module. Additionally, it will also allow you to manually create invoices, credit notes or register payments individually.

    i.   Invoices

    a.   Manually create invoices

In special cases, where you do not wish to generate invoices directly from sales order, you may still do it manually in the accounting module without it linking to any specific order.

Go to **Accounting Module→Customers→ Invoices**
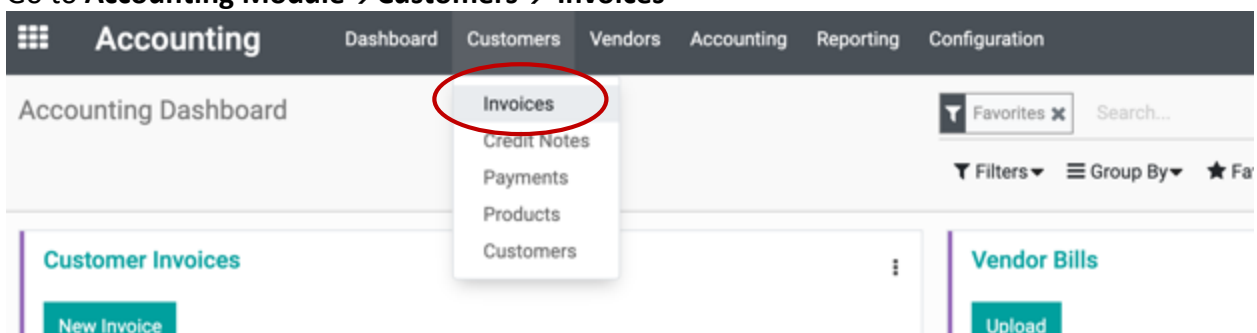
Click on the **Create** button to create a new Invoice. Insert the details for the invoice such as Customer name, delivery address, invoice date. To add a product information, click on **Add a line** and insert the product name, quantity and price. Click on **Save** and later click on **Confirm** when the invoice has been confirmed by the client.

b. Register a payment for a confirmed invoice

Go to **Accounting Module→Customers→Invoices**. Click on the invoice you want to register a payment. (Remember you can only register payment for posted invoices)

Click on **Register Payment.** And select the "Bank Journal", and fill in other relevant information such as "Amount", "Payment Date", "Memo" and click on the **Create Payment** button.

The Invoice will be marked as "Paid". To see the Payment Info click on the ⓘ icon next to "Paid on".

c. Unreconcile payment for an invoice

Go to **Accounting Module→Customers→Invoices**. Click on the invoice you want to register a payment. Click on the ⓘ icon next to "Paid on" and click on the **Unreconcile** button.

Click on the **Reset to draft** button.
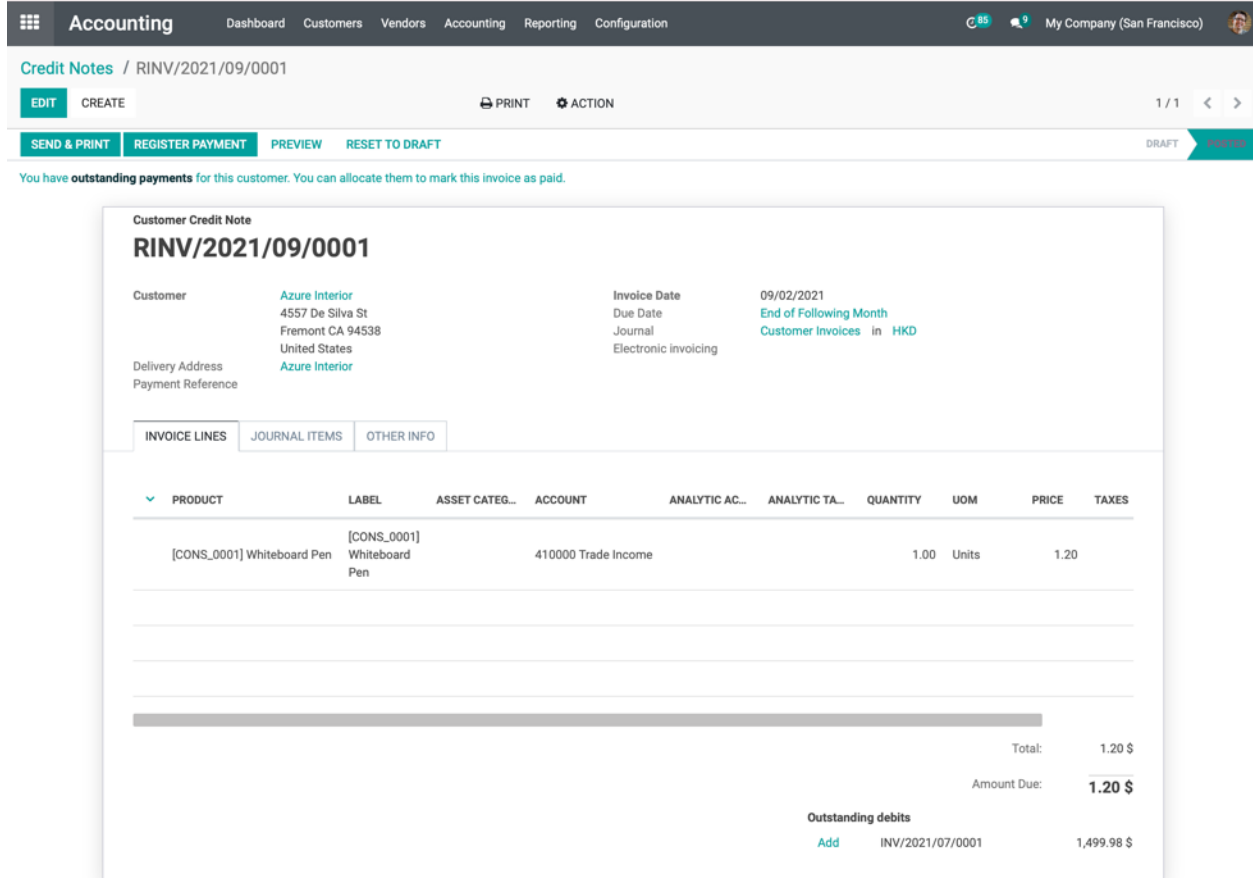
To edit the information of the invoice click on the **Edit** button. After editing the details, click on **Save** to save the updated invoice.

Click on **Confirm** and click on the **Add** button to add the "Outstanding Credits" assigned to invoice. And the Invoice will be marked as Paid.

ii. Credit Notes

If you wish to create credit notes to your customers to be further deducted, you may create them by going to **Accounting → Customers → Credit notes**

Fill in all relevant information, then you can confirm the credit note. You can see if you already have outstanding customers to this customer, there will be a reminder at the top so you can allocate to mark this invoice as paid.

iii. Manual / Individual Payments

When there are payments which you will receive without any specific invoices, you may manually register them by going to Accounting → Customers → Payments.

Click on **Create,** fill in the relevant information, save, and confirm it.

3. Vendors related functions

Under the Vendors tab, it provides a shortcut for you to access your vendor bills, employee expenses, products & vendors previously set or conducted in the Purchase & Expenses Module. Additionally, it will also allow you to manually create bills, refunds or payments individually.

i.   Vendor Bills

a.   Create bills

In special cases, where you do not wish to generate vendor bills directly from purchase order, you may still do it manually in the accounting module without it linking to any specific order. Go to **Accounting Module→Vendors→Bills**. Click on the **Create** button to create a new Bill.

Insert the details for the vendor bill such as "Vendor" name, to add a product information click on "Add a line" and insert the product name, quantity and price. Click on **Save** and later to **Confirm** when the bill has been confirmed by the vendor.

b. Register a payment for a confirmed bill

Go to **Accounting Module→Vendors→Bills.** Click on the bill you want to register a payment. Click on the **Register Payment**.

Select the "Bank Journal", and fill in other information such as "Amount", "Payment Date", "Memo" and click on the **Create Payment** button.

The bill will be marked as Paid. Click on the ⓘ icon next to "Paid on" to see the Payment Info.

c. Unreconcile payment for a bill

Go to Accounting Module→Vendors→Bills. Click on the bill you want to register a payment. Click on the ⓘ icon next to "Paid on" and click on the **Unreconcile** button.

Click on **Reset to Draft** button.

Bills / BNK1/2021/09/0002 / BILL/2021/09/0001

EDIT

REGISTER PAYMENT   ADD CREDIT NOTE   RESET TO DRAFT

You have **outstanding debits** for this vendor. You can allocate them to mark this bill as paid.

Vendor Bill
BILL/2021/09/0001

Vendor   Bloem GmbH
                Behrenstraße 55
                10117 Berlin
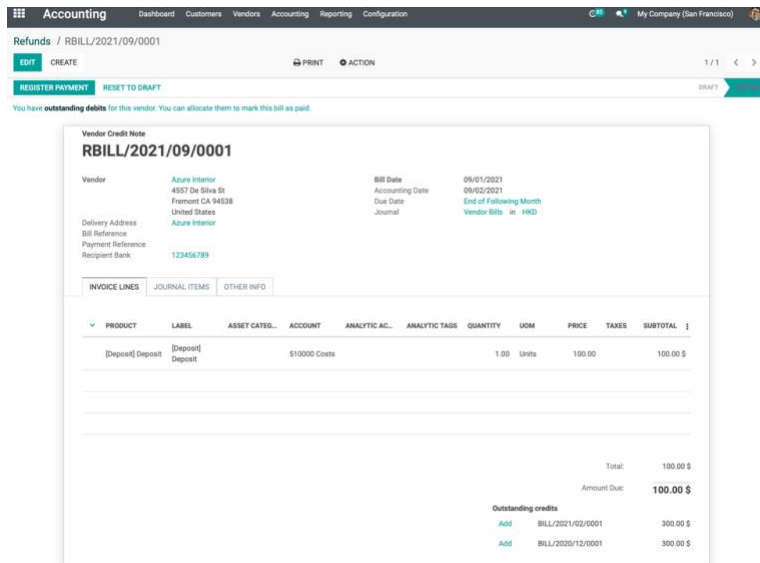
To edit the information of the bill click on the [Edit] button. After editing the details, click on **Save** to save the updated invoice. Click on **Confirm** and add the "Outstanding debits" to assign to invoice.

	Total:	500.00 $
	Amount Due:	**500.00 $**
Outstanding debits		
Add	BILL/2021/09/0002	600.00 $

ii.   Refunds

If you wish to create refunds, you may create them by going to Accounting → Vendors → Refunds
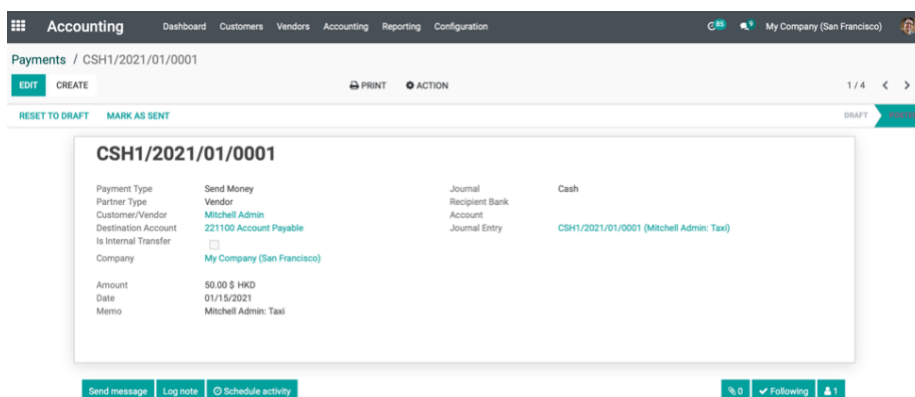
Fill in all relevant information, then you can confirm the Refund. You can see if you already have outstanding debts to this customer, there will be a reminder at the top so you can allocate to mark this bill as paid.

iii.   Manual / Individual Payments

When there are payments which you will receive without any specific invoices, you may manually register them by going to **Accounting → Customers → Payments**.

Click on **Create,** fill in the relevant information, save, and confirm it.

4. Accounting Reports

As the accounting module is mainly used to register and manage all the payment and journal entries information conducted by front end operations, you may review different accounting reports at anytime.

i.   Journal Entries

By going to "Accounting tab", you may review all the relevant categorized journal entries as you see in the pull down menu.
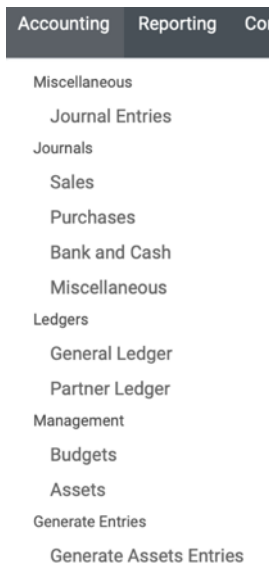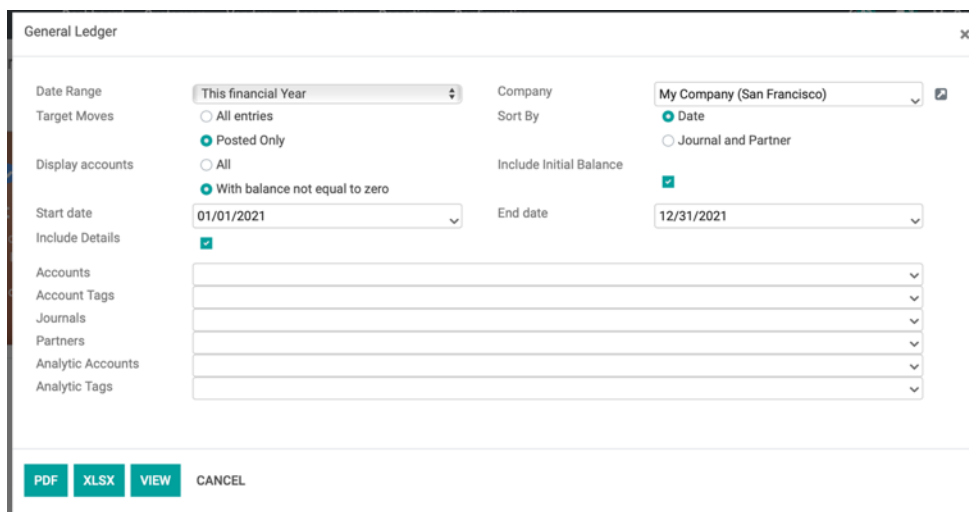
ii.   Accounting Reports

By going to **Reporting**, you will be able to review all the standard accounting reports as you can see in the pull down menu. The difference between "Dynamic Reports" & "Accounting Reports":
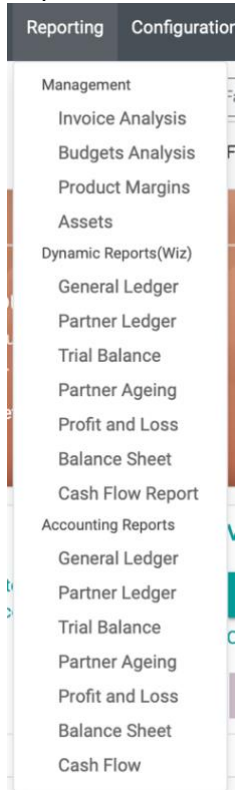
Dynamic Reports allows you to select different parameters, and directly download it onto PDF or Excel files.

Accounting Reports will pull up the report directly within the system, which can be altered and pulled down directly within the system for your review instead of having to download it. You can select your parameters on the top right hand row, and still download it if you wish.

iii.　　Analytic Account (Project P&L)

If you wish to review your Analytic Account Project P&L, you can go to **Configuration →Analytic Account**. Here you can quickly see the financial standing of each Analytic Account P&L status.

However if you press into each account, it will only show information that you might have entered through those you have created Analytic Accounts directly in the Accounting Module. So only entries you have entered in the accounting module for budget etc. will appear here.

If you wish to view the detailed entries (income & expenditures) for Analytic Accounts that you have created through Sales Order or Projects, you can go to **Accounting → Configuration → Analytic Item**s.

Upon entering it will be a full list of all relevant entries and items related to Analytic Accounting, you can thereafter Filter and Group them based your preference.

For example, you can **Group by → Analytic Account**, then you will see each project grouped together, and all of their relevant transactions or entries can be pulled down.