

Chapter 10: Journals

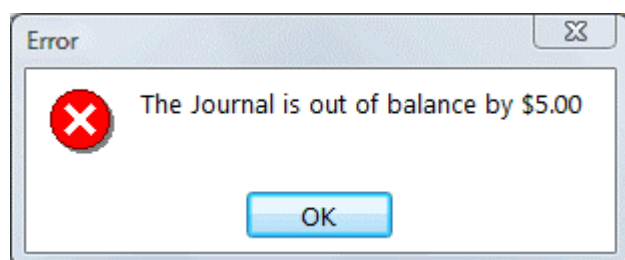
There are several journal types within BankLink Practice.

- Transferring journals can be transferred to your main accounting system as long as the interface with BankLink Practice and your main accounting system supports the transfer.
 - Cash Journals
 - Accrual Journals
- Non-transferring journals - do not transfer to your main accounting system. These journals are used where the information is required in BankLink Practice, and has already been accounted for in your main accounting system. Non-transferring journals include:
 - Stock / Adjustment Journals
 - GST Journals
 - Year End Adjustments

Each journal type has its own entry window, but they all act similarly. You can enter as many separate journals as required for any date. You can enter up to 2000 lines of code in a BankLink Practice journal.

BankLink Practice forces you to enter double-sided journals. As you enter journal lines, the journal Total and total GST amounts are shown at the bottom left of the Enter Journal window.

If the balance of the journal is not zero when you click **OK** to save it, BankLink Practice displays an **Error** window showing the amount out of balance.



The journal entries appear in all appropriate reports:

	Coding	Cash Flow	Profit & Loss	Trial Balance	Balance Sheet	GST Reports	List Entries	List Ledger
Cash	Y	Y	Y	Y	Y	Y	Y	Y
Accrual	Y		Y	Y	Y	1	Y	Y
Stock/Adj			Y	Y	Y		Y	2
Year End			Y	Y	Y		Y	2
GST						Y	Y	2

1 - depends on reporting basis
2 - depends on checkbox setting

For each journal type, you can view a list of saved journals for a range of dates in the Journal Entries Screen.

For information about reporting on journals, see List journals in Chapter 13: Producing reports.

Journal actions

These action options are available per entry within each journal type:

Normal	The journal entry is not reversed in a future period
Standing	The journal entry is repeated the following period
Reversing	The journal entry reverses in the period you select, and a new entry is created in the following period



When you choose Standing with the Generate Automatic Journals option, BankLink Practice enables a checkbox and date field that let you specify how often you want the journal line to recur.

These are actions from entries generated by BankLink Practice:

Processed	Informs you that a standing entry has been processed
Standing	The journal entry can be repeated the following period
Reversal	Informs you that this is a reversed entry



All Standing journals created by the Generate Automatic Journals process display as Processed, except the last in the series which has an action of Standing.




Only journal entries with an action of Normal can be edited once saved. If you need to edit an entry which is marked as Processed or Reversal you need to delete and re-enter the entire line.



You cannot add journals if finalised entries exist anywhere in the month.

Journal shortcuts

In the **Enter Journal** window for any journal type you can:

- Press **Ctrl+Y** or **Ctrl+Delete** in any field to delete a complete line
- Press **Ctrl+G** or **F8** to check for uncoded or invalidly coded entries
- Press **Shift+Ins** to insert a line
- Press **+** on the numeric keypad to repeat the current field from the line above
- Press **@** to gross up a net amount entered in the **Amount** field
- Press ***** to gross up a GST amount entered in the **Amount** field
- Press **=** on the numeric keypad to enter a balancing amount
- Click on **Back (Alt+B)** to move back one period without leaving the **Enter Journal** window
- Click on **Forward (Alt+F)** to move forward one period without leaving the **Enter Journal** window
- Click on the  button next to **Back** or **Forward** to select the journal period you want to move to from a drop down list, without leaving the **Enter Journal** window
- Click **Clear** in the **Enter Journal** window to delete all lines
- Right click in the transaction area of the **Enter Journal** window to display a list of keyboard shortcuts which you can also apply by selecting them from the list

In the **Journal Entries Screen**:

- Press **/** to edit an existing journal
- Press **Shift+Insert** to add a new journal
- Press **Shift+Delete** to remove a journal
- Press **Ctrl+B** to add a Note
- Press **F12** to go to the next Note

Using the Journal Entries Screen

When you enter and save journals, BankLink Practice lists them in the Journal Entries Screen for each journal type, where you can review and edit existing, or add new journals.

To access the Journal Entries Screen for a single month:

- 1 Open the client file containing the journals you want to view

Journals					
Cash Journals	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Accrual Journals	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GST Journals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stock/Adjustment Journals	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 2 In the client's **Home Page**, double click the processing indicator for the journal type and month you want to view



If the processing indicator is white (showing that there is no data), BankLink Practice displays the **Select Date for Journals** window instead so that you can add a journal to the period.



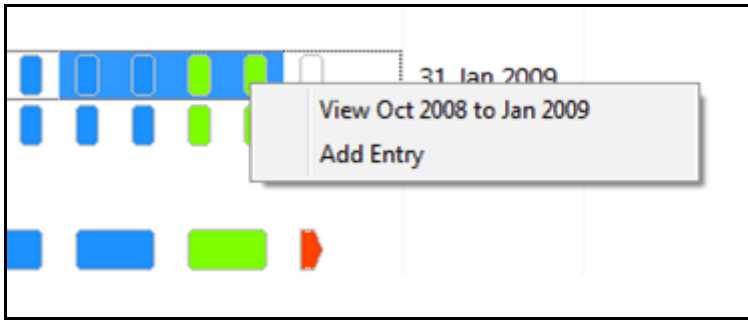
The client's **Home Page** always displays indicators for Cash and Accrual Journals but the indicators for GST Journals or Stock Adjustment Journals are hidden until at least one journal of that type has been entered.

BankLink Practice displays the **Journal Entries Screen** for the journal type and month selected

BankLink Practice JOCODED : Jo's Restaurant Ltd - [Journal Entries Accrual Journals]					
B File Data Entry Reports Graphs Other Functions System Window Help					
Clients Home Save Send Check In Check Out Coding Budget Reports					
New Edit Sort Goto Repeat View Find Help					
Accrual Journals					
Date Range 01/01/09 to 31/01/09					
S	Date ▼	Reference	Narration	GST Amount	Action
	31/01/09	150/10		0.00	Normal
	31/01/09	150/11		0.00	Normal

To access the Journal Entries Screen for a range of months:

- 1 Open the client file containing the journals you want to view
- 2 In the client's **Home Page**, click the processing indicator for the journal type and first month you want to view
- 3 Press **Shift** and click the processing indicator for the last month in the range you want to view
- 4 Right click your selection



5 Click **View**

BankLink Practice displays the **Journal Entries Screen** for the journal type and months selected

You can add new and edit existing journals from each journal type's **Journal Entries Screen**.



The steps below are the same for each journal type, you just start from the appropriate journal type's **Journal Entries Screen**.

Adding journals from the Journal Entries Screen

To add a new journal:

1 In the **Journal Entries Screen** click **New**

BankLink Practice displays the **Select Date for Journals** window

2 Complete the **Journal Date**, **Reference** and **Narration** as required



If the **Set default Narration when coding dissections and journals** check box is enabled in your practice's System Options, the Reference and Narration will be copied to each line of the journal automatically; if not they default just to the first line and you can use **+** to copy from the line above.

3 Select an **Action** from **Normal**, **Reversing** or **Standing**

4 Click **OK**

BankLink Practice displays the **Enter Journal** window

5 Complete the journal as required - see Cash journals, Accrual journals, GST Journals or Stock/Adjustment Journals for more information

6 Click **OK**

BankLink Practice saves the journal and displays it in the list in the **Journal Entries Screen**

Editing or viewing journals

You can edit Normal journals that have not been flagged as transferred or finalised, but processed Reversing or Standing journals cannot be edited.

You can use the Edit function to view any journal, regardless of status.

To edit/view an existing journal:

- 1** In the **Journal Entries Screen**
 - click to select the journal and click **Edit**
 - or click to select the journal and press /
 - or right click and select **Edit Journal** from the context menuBankLink Practice displays the **Enter Journal** window
- 2** Review or make changes as required
- 3** Click **OK** to save any changes or **Cancel** to exit

Setting and clearing transfer flags

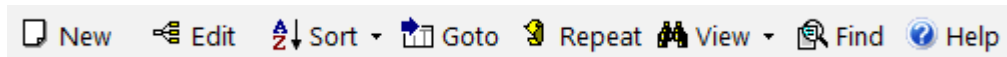
Whenever a journal is exported from BankLink Practice, BankLink Practice flags it to indicate that the transaction has been transferred.

From time to time, such as when data has been transferred out of BankLink Practice and is subsequently lost or corrupted in your main accounting system, you may need to transfer the journals again.

See Flagging transactions for more information about clearing and setting transfer flags.

Journal entry toolbar buttons

The Journal Entry toolbar displays beneath the other toolbars in the Journal Entries Screen:



New	Add a journal	Shift+Insert
Edit	Edit or view an existing journal	/
Sort	Sort the entries: <u>b</u> y Date, by <u>R</u> eference, by <u>N</u> arration, by <u>G</u> ST Amount	F9 plus underscored letter
Goto	Go to the next journal with uncoded or invalid entries. If all entries have been coded, and all those codes exist in the chart, BankLink Practice displays a message that all the entries are coded	F8 or Ctrl+G
Repeat	Copy this field from the previous transaction	+
View	All Entries	Ctrl+W, A
	Uncoded Entries Only	Ctrl+W, U
	Entries with Notes	Ctrl+W, O
	Entries with Unread Notes	Ctrl+W, N
	Entries without Notes	Ctrl+W, T
	Configure Columns	Ctrl+W, I
	Restore Columns	Ctrl+W, R
Find	Find an entry by date or reference, or combination of the two	Ctrl+F
Help	Access the context sensitive BankLink Practice Guide	F1



You can also display several toolbar buttons and other commonly-used features by right-clicking the mouse anywhere in the transaction part of the **Journal Entries Screen**.



When you are viewing a transferred or finalised period in the Journal Entries Screen you cannot add new journals, or edit or delete existing journals, though you can still view them.

When you put the cursor over a toolbar button, BankLink Practice displays a hint for the button at the bottom of the screen.

Configuring the Journal Entries Screen

There are several ways to alter the appearance of the columns in the **Journal Entries Screen**. The changes you make to the appearance of the **Journal Entries Screen** only affect that journal type, and remain in place until you reset to the default settings. The default settings can be restored at any time.

The default settings for the layout of the **Code Entries Screen** are that:

- The Date, Reference and Narration columns can be edited on journals whose action is Normal
- For processed Standing or Reversing journals, none of the columns are editable

To size the columns:

- 1 Place the mouse on the right hand edge of the column header
- 2 Drag the column edge to re-size
BankLink Practice retains the adjusted column widths

To configure the columns in the Journal Entries Screen:

- 1 Right-click anywhere within the **Journal Entries Screen** list area and click **Configure Columns** or click **View, Configure Columns**
BankLink Practice displays the **Configure Columns** window
- 2 Click on the **Configure** tab if not already displayed
 - **E** next to a column description means that it is possible to edit this column
 - **V** next to a column means that it is possible to view this column
 - When an **E** or **V** is greyed out it cannot be altered
- 3 Click on the **E** next to a column description and the **E** disappears - this means that this column cannot be edited
- 4 Click on the **V** next to a column description to remove it - this means that this column is no longer visible in the **Journal Entries Screen**
- 5 Click on a column description to highlight it and click the **Move Up** button to move that column further to the left or the **Move Down** button to move that column further to the right in the **Journal Entries Screen**



You can also drag the columns up or down with the mouse

- Click the column name and drag it to the desired position
BankLink Practice shows an outline where the column will be shifted to
 - Release the mouse
- 6 Click **OK**

To restore column defaults:

- 1 Right click and select **Configure Columns** or click **View, Configure Columns**
- 2 Click the **Restore Defaults** tab
- 3 To restore the default order, click the **Default Order** button
- 4 To restore the default widths to all columns, click the **Default Widths** button
- 5 To restore the default editing settings to all columns, click the **Default Editing** button

The **E** reappears next to all the relevant columns

- 6 To restore the default visibility settings to all columns, click the **Default Visibility** button

The **V** reappears next to all the relevant columns

- 7 To restore all default settings:



- Click the **Restore All** button, or
- Click **View, Restore Column Defaults** or
- Right click and select **Restore column defaults**

Journals and notes



In the Journal Entries Screen you can attach notes to the journals listed.

Notes can be viewed in the hint displayed by BankLink Practice when you click on the journal's Date field. They can also be viewed and edited in the Notes panel. Once you have viewed and dealt with the notes you can mark them as read, or delete them altogether.

Note symbols

-  A yellow note flag indicates a note on a transaction.
-  A white note flag indicates that the note on a transaction has been marked as read.



To view the Notes Panel:

- Click in the middle of the **Separation Bar**  at the foot of the screen
-  Hold down the **Ctrl** key and press the letter **B (Ctrl+B)** to view the **Notes Panel** - the cursor moves simultaneously into the field.

To hide the Notes Panel:

- Click in the middle of the **Separation Bar (Ctrl+B)**

To always view the Notes Panel:

- Click in the middle of the **Separation Bar** at the foot of the screen
- Click the **Pin** button  at the top left hand corner of the **Notes Panel**
The button transforms into the  button

Or:

- Right-click in the **Notes Panel** and then click **Notes Always Visible (Ctrl+N)**
When you move to the next transaction the **Notes Panel** is still visible.

To re-size the Notes Panel:

- Position the mouse pointer on the **Separation Bar**
The pointer transforms to indicate that the size of the **Notes Panel** can be changed
- Drag the **Separation Bar** upwards to increase the size of the Notes Panel or lower it to decrease its size
- Right-click in the **Notes Panel** and then click **Reset** to return the panel to its default size

To move between the Code Entries Screen and the Notes Panel:

- Right-click in the **Code Entries Screen** and then click **Edit Notes (Ctrl+B)**

Or:

- Right-click in the Notes Panel and then click **Return to Grid (Ctrl+B)**

To go to the next note:

- Press **F12** or right-click and select **Goto next note** from the menu
BankLink takes you to the next note in the **Code Entries Screen**.

When you have read and dealt with the notes you can choose to mark them as read, or delete them. If you accidentally mark a note as read you can mark it as unread using the same menu option.

To mark a note as read/unread:

- 1 Right-click the transaction
- 2 Click **Notes, Mark note as read/unread (Shift+Ctrl+M)**
BankLink Practice changes the note flag from yellow or red to white



If you edit a note that has already been marked as read the flag will remain white (read) - to change the note to unread you will need to manually mark it as unread.

To mark all notes as read:

- 1 Right-click a transaction
- 2 Click **Notes, Mark all notes as read (Shift+Ctrl+A)**
BankLink Practice changes all note flags to white

To delete a note:

- 1 Right-click the transaction
- 2 Click **Notes, Delete note (Shift+Ctrl+X)**
BankLink Practice removes the note flag from the transaction

Using the Enter Journal window

The **Enter Journal** window is the same for each of these journal types: -

- Cash Journals
- Accrual Journals
- GST Journals
- Stock/Adjustment Journals

You add journals via the Enter Journal window, but there are several ways you can access it.

To add a journal:

- 1 Click **Data Entry, Cash Journals** (or **Accrual Journals**, or **GST Journals**, or **Stock/Adjustment Journals**)
 - Or right click the processing indicator in the client's **Home Page** for the required journal type and month and select **Add Entry**
 - Or click the **New** icon in the client's **Journal Entries Screen** for the required journal type

BankLink Practice displays the **Select Date for Cash** (or **Accrual** or **GST** or **Stock/Adjustment**) **Journals** window

- 2 Enter the **Journal Date, Reference, Narration**



If the **Set default Narration when coding dissections and journals** check box is enabled in your practice's System Options, the Reference and Narration will be copied to each line of the journal automatically; if not they default just to the first line and you can use **+** to copy from the line above.

- 3 Select a **Journal Action** from **Normal, Reversing** or **Standing**

- 4 Click **OK**

BankLink Practice displays the **Enter Journal** window

- 5 Enter the journal details (see Cash journals, Accrual journals, GST Journals, or Stock/Adjustment Journals for more information)

- 6 Click **OK**

BankLink Practice saves your journal and displays it in the list in the **Journal Entries Screen** for that journal type

In the Enter Journal window, you can choose whether to reduce the edit options to account code and amount only, or edit all columns.

See **Edit All Columns in the Enter Journal window** for more information.

You can also change the layout so that even when Edit All Columns is enabled, you see and enter data in only a subset of the columns available.

See **Configuring the Enter Journal** window to find out more.

Edit All Columns in the Enter Journal window

By default all columns are available for editing in the **Enter Journal** window. You can reduce the edit options to account code and amount only, or go back to editing all columns.

If you are entering a journal using the **All Editable Columns** mode, you can configure the columns to display only those you require; in the order you want to enter your data. See Configuring the Enter Journal window for more information.

To edit account codes and amount only:

- Click **All Editable Columns** on the Status Bar at the bottom left of the screen (* or **Ctrl+A**)

or:

- Click **View, Edit Accounts and Amounts Only**

The indicator changes to **Restricted to Account and Amount** to show that only the Account and Amount fields are active.

To edit all columns:

- Click **Restricted to Account and Amount** on the Status Bar at the bottom left of the screen (* or **Ctrl+A**)

or:

- Click **View, Edit All Columns**

The indicator changes to **All Editable Columns** to show that editing of all fields is now active.

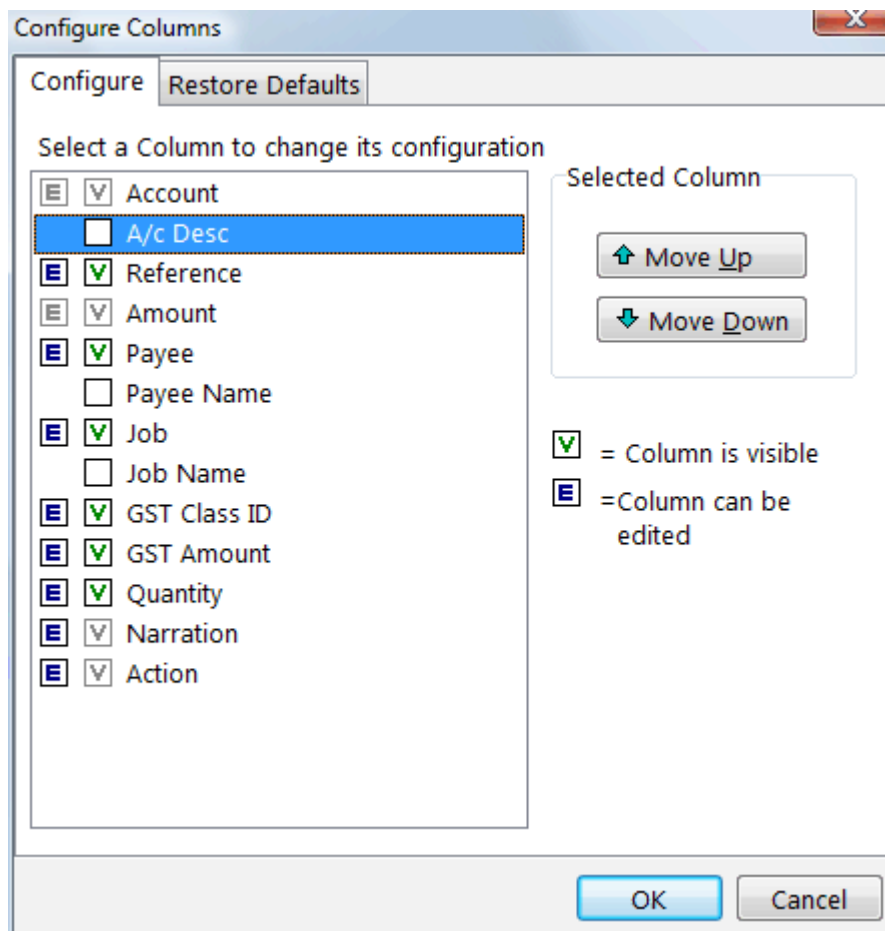
Configuring the Enter Journal window

You can configure the columns in the Enter Journal window for each journal type, changing the order or hiding those you don't want to enter data into, and BankLink Practice remembers each of the settings for the next time you use that journal type for that client. You can also restore the defaults if required.

To configure columns in the Enter Journal window:

- 1 In the **Enter Journal** window click **View, Configure Columns** or right click in the data entry area and select **Configure Columns**

BankLink Practice displays the **Configure Columns** window



- 2 Click on the **Configure** tab if not already displayed
 - **E** next to a column description means that it is possible to edit this column
 - **V** next to a column means that it is possible to view this column
- 3 When an **E** or **V** is greyed out it cannot be altered
- 4 Click on the **E** next to a column description and the **E** disappears - this means that this column cannot be edited when **Edit All Columns** mode is activated in the **Enter Journal** window
- 5 Click on the **V** next to a column description to remove it - this means that this column is no longer visible in the **Enter Journal** window

- 6 Click on a column description to highlight it and click the **Move Up** button to move that column further to the left or the **Move Down** button to move that column further to the right in the **Enter Journal** window

You can also drag the columns up or down with the mouse: -

- Click the column with the mouse and drag it to the desired position, then release the mouse
- BankLink Practice shows an outline where the column will be shifted to

- 7 Click **OK**

To restore column defaults:

- 1 Right click and select **Configure Columns**
- 2 Click the **Restore Defaults** tab
- 3 To restore the default order, click the **Default Order** button
- 4 To restore the default widths to all columns, click the **Default Widths** button
- 5 To restore the default editing settings to all columns, click the **Default Editing** button
The **E** reappears next to all the relevant columns
- 6 To restore the default visibility settings to all columns, click the **Default Visibility** button
The **V** reappears next to all the relevant columns
- 7 To restore all default settings, click the **Restore All** button



You can also restore all default settings if you

- Click **View, Restore Column Defaults** or
- Right click, **Restore column defaults**

Cash journals

You can use cash journals to:

- Enter transactions that have not gone through a client's account, for example petty cash
- Enter transactions that have occurred in an account not available via The BankLink Service

To enter cash journals:

1 Click **Data Entry, Cash Journals**

BankLink Practice displays the **Select Date for Cash Journals** window

2 Complete the **Journal Date, Reference** and **Narration** as required



The **Journal Date** defaults to the last day of the month but you can click the **Browse** button to select from a drop down calendar, or enter a date by keying it directly into the **Journal Date** field.



If the **Set default Narration when coding dissections and journals** check box is enabled in your practice's System Options, the Reference and Narration will be copied to each line of the journal automatically; if not they default just to the first line and you can use **+** to copy from the line above.



If the interface supports it, the **Reference** you enter in a BankLink Practice journal will be exported to your main accounting system, so should be compatible. For example, if the Reference field in your accounting system accepts only six characters, only the first six that you enter in BankLink Practice will show when the data is transferred.

3 Select an **Action** from **Normal, Reversing** or **Standing**

4 Click **OK**

BankLink Practice displays the **Enter Journal** window

5 Enter an **Account** - you can click on the Chart icon (**F2**) to help you



You can also code by payee - click on the Payee icon (**F3**) to help you. See Chapter 4 for more information on coding by payee in a journal.

6 Enter a **Reference** if required

7 Enter an **Amount**

- 8 Where applicable override **GST Class** and/or **GST Amount** and enter a **Job, Quantity** and **Narration**
- 9 Repeat steps 4 to 8 as required until the journal is in balance
- 10 If the Action you choose is Reversing or Standing, BankLink Practice enables the **Generate Automatic Journals** field so that you can select when you want any reversing or standing entries to appear:
 - Next Month
 - in Two months
 - in Three months
 - in Five months
 - in Six months
 - in Eleven months
 - Next Year
 - Next Week
 - in Two weeks
 - in Three weeks
 - in Four weeks
 - Next Day
- 11 If the action you selected is Standing, you can also enable the **And repeat Standing Journals until** check box and enter a date in the field provided
- 12 Click **OK** - BankLink Practice prompts you if the journal does not balance



When the Action you select is Reversing or Standing BankLink Practice displays the **Generate Automatic Journals** window, prompting you to confirm that you want to automatically generate Standing and / or Reversing journals

- Click **Yes**

For more information, see Generating journals in a future period later in this Chapter.



Once you have generated automatic journals, BankLink Practice shows reversing journals as reversed in the current month and creates the reversal in the period you select. For all options except **Next Day**, new zero-amount reversing journal lines are added, enabling you to repeat the process. For more information, see Generating journals in a future period later in this Chapter.

Accrual journals

You can use accrual journals to add:

- Debtors, creditors, accruals and prepayments into BankLink Practice for profit and loss and balance sheet reporting
- Accruals for GST (if you have enabled the **Include Accrual Journals?** option in **GST Set Up Report Options**)
- Other periodic adjustments like depreciation and stock on hand



You can transfer Accrual journals to your main accounting system. For this reason, you may decide to add these periodic adjustments as non-transferring journals instead. This way, quick estimates for depreciation and stock can be entered for use in BankLink Practice reports without affecting the client file in your main accounting system.

To enter accrual journals:

- 1 Click **Data Entry, Accrual Journals**

BankLink Practice displays the **Select Date for Accrual Journals** window

- 2 Complete the **Journal Date, Reference** and **Narration** as required



The **Journal Date** defaults to the last day of the month but you can click the **Browse** button to select from a drop down calendar, or enter a date by keying it directly into the **Journal Date** field.



If the **Set default Narration when coding dissections and journals** check box is enabled in your practice's System Options, the Reference and Narration will be copied to each line of the journal automatically; if not they default just to the first line and you can use **+** to copy from the line above.



If the interface supports it, the **Reference** you enter in a BankLink Practice journal will be exported to your main accounting system, so should be compatible. For example, if the Reference field in your accounting system accepts only six characters, only the first six that you enter in BankLink Practice will show when the data is transferred.

- 3 Select an **Action** from **Normal, Reversing** or **Standing**

- 4 Click **OK**



BankLink Practice displays the **Enter Journal** window

Account	Reference	Amount	Payee	Job	GST	GST Amount	Quantity	Narration
		0.00				0.00	0.0000	
		0.00				0.00	0.0000	
		0.00				0.00	0.0000	
		0.00				0.00	0.0000	
		0.00				0.00	0.0000	
		0.00				0.00	0.0000	
		0.00				0.00	0.0000	

Total : \$0.00 Generate Automatic Journals Next Month
 GST : \$0.00 And repeat Standing Journals until / /

Clear OK Cancel

All Editable Columns 1 of 2000

- 5 Enter an **Account** - you can click on the **Chart** icon (**F2**) to help you
-  You can also code by payee - click on the **Payee** icon (**F3**) to help you. See Chapter 4 for more information on coding by payee in a journal.
- 6 Enter a **Reference** if required
- 7 Enter an **Amount**
- 8 Where applicable override the **GST** rate, **GST Amount**, and enter a **Job**, **Quantity** and **Narration**
- 9 Repeat steps 4 to 8 as required, ensuring the journal balances
- 10 If the Action you chose in the **Select Date for Accrual Journals** window is Reversing or Standing, BankLink Practice enables the **Generate Automatic Journals** field so that you can select when you want any reversing or standing entries to appear:
 - Next Month
 - in Two Months
 - in Three Months
 - in Five Months
 - in Six Months
 - in Eleven months
 - Next Year
 - Next Day
- 11 If the action you selected is Standing, you can also enable the **And repeat Standing Journals until** check box and enter a date in the field provided
- 12 Click **OK** - BankLink Practice prompts you if the journal does not balance
-  When the Action you select is Reversing or Standing BankLink Practice displays the **Generate Automatic Journals** window, prompting you to confirm that you want to automatically generate Reversing and/or Standing journals
 - Click **Yes**

For more information, see Generating journals in a future period later in this Chapter.



Once you have generated automatic journals, BankLink Practice shows reversing journals as reversed in the current month and creates the reversal in the period you select. For all options except **Next Day**, new zero-amount reversing journal lines are added, enabling you to repeat the process. For more information, see *Generating journals in a future period* later in this Chapter.






If you want to include the Accrual Journal in your GST Report:

- 1 Click on **Other functions, GST Set Up**
- 2 Click **Report Options**
- 3 Click on the check box to include accrual journals

Stock/Adjustment Journals

You can use stock/adjustment journals to account for stock movements and all other periodic adjustments. Depreciation, debtors, creditors, accruals and prepayments can all be entered as stock/adjustment journals. Stock/adjustments journals do not transfer to your main accounting system. These journals allow you to add figures for use in the profit and loss and balance sheet reports in BankLink Practice without affecting the client file in your main accounting system.

To enter stock/adjustment journals:

- 1 Click **Data Entry, Non-Transferring Journals, Stock/Adjustment Journals**
BankLink Practice displays the **Select Date for Stock/Adjustment Jnl** window
- 2 Complete the **Journal Date, Reference** and **Narration** as required
 -  The **Journal Date** defaults to the last day of the month but you can click the **Browse** button to select from a drop down calendar, or enter a date by keying it directly into the **Journal Date** field.
 -  If the **Set default Narration when coding dissections and journals** check box is enabled in your practice's System Options, the Reference and Narration will be copied to each line of the journal automatically; if not they default just to the first line and you can use **+** to copy from the line above.
- 3 Select an **Action** from **Normal, Reversing** or **Standing**
- 4 Click **OK**
BankLink Practice displays the **Enter Journal** window
- 5 Enter an **Account** - you can click on the Chart icon (F2) to help you
 -  You can also code by payee - click on the Payee icon (F3) to help you. See Chapter 4 for more information on coding by payee in a journal.
- 6 Enter a **Reference** if required
- 7 Enter an **Amount**
- 8 Where applicable you can override the **GST Rate, GST Amount**, and enter a **Quantity, Job** and **Narration**
- 9 Repeat steps 4 to 8 as required, ensuring the journals balance
- 10 If the Action you choose is Reversing or Standing, BankLink Practice enables the **Generate Automatic Journals** field so that you can select when you want any reversing or standing entries to appear:
 - Next Month
 - in Two Months
 - in Three Months
 - in Five months
 - in Six Months
 - in Eleven months
 - Next Year
- 11 If the action you selected is Standing, you can also enable the **And repeat Standing Journals until** check box and enter a date in the field provided

12 Click **OK**



When the Action you select is Reversing or Standing BankLink Practice displays the **Generate Automatic Journals** window, prompting you to confirm that you want to automatically generate Reversing and / or Standing journals

- Click **Yes**

For more information, see *Generating journals in a future period* later in this Chapter.



Once you have generated automatic journals, BankLink Practice shows reversing journals as reversed in the current month and creates the reversal in the period you select, along with new zero-amount reversing journal lines, enabling you to repeat the process. For more information, see *Generating journals in a future period* later in this Chapter.



For further information about accounting for stock in BankLink Practice refer to Chapter 11: Accounting for Stock.

GST Journals

GST journals allow you to make any adjustments necessary for the periodic BAS Return, such as adjustments for hire purchase payments where the full GST content is claimed in a different period from the date of the first hire purchase payment. These are items which are outside of the accounting ledger but which affect your BAS Return.

If you have set up your GST on an accrual basis you can directly enter your debtors and creditors in the BAS.

To enter a GST Journal:

1 Select **Data Entry, Non-Transferring Journals, GST Journals**

2 Complete the **Journal Date, Reference** and **Narration** as required



You can click the **Browse** button next to the **Journal Date** field to select from a drop down calendar or enter a date by keying it directly into the **Journal Date** field.



If the **Set default Narration when coding dissections and journals** check box is enabled in your practice's System Options, the Reference and Narration will be copied to each line of the journal automatically; if not they default just to the first line and you can use **+** to copy from the line above.

3 Select an **Action** from **Normal, Reversing** or **Standing**

4 Click **OK**

BankLink Practice displays the **Enter Journal** window

5 Enter an **Account Code**



You can also code by payee - click on the Payee icon (**F3**) to help you. See Chapter 4 for more information on coding by payee in a journal.

6 Enter a **Reference** if required

7 Enter an **Amount**

8 Where applicable you can override the **GST Class** and/or **GST Amount** and enter a **Job, Quantity** and **Narration**

9 Repeat the process as required, ensuring the journals balance

10 If the Action you choose is Reversing or Standing, BankLink Practice enables the **Generate Automatic Journals** field so that you can select when you want any reversing or standing entries to appear:

- Next Month
- in Two Months
- in Three Months
- in Five months
- in Six Months
- in Eleven months
- Next Year

11 If the action you selected is Standing, you can also enable the **And repeat Standing Journals until** check box and enter a date in the field provided

12 Click **OK**



If you select Standing or Reversing actions BankLink Practice displays the **Generate Automatic Journal** window, prompting you to confirm that you want to automatically generate Standing and / or Reversing journals

- Click **Yes**

For more information, see *Generating journals in a future period* later in this Chapter.



Once you have generated automatic journals, BankLink Practice shows reversing journals as reversed in the current month and creates the reversal in the period you select along with new zero-amount reversing journal lines, enabling you to repeat the process. For more information, see *Generating journals in a future period* later in this Chapter.

Year end adjustment journals

BankLink Practice creates year end adjustment journals as a result of you running the Year-End Balances Wizard - see Chapter 15: Year End Balances. We recommend you use only that method to create these journals.

If you need to create year-end adjustments via **Data Entry, Non-Transferring Journals, Year End Adjustments**, then we recommend you only do this after consultation with BankLink Support.


You can print a listing of your adjustment journals - see List journals in Chapter 13: Producing reports.


Generating journals in a future period

There are two ways to generate journals in a future period - you can create a **reversing** journal, which reverses in the next period, or create a **standing** journal, which repeats in the next and subsequent periods depending on the date you specify in the **And repeat Standing Journals until** field.

When completing reversing or standing journals in BankLink Practice, you can also choose what the next period will be (next month, in three months time etc).

To create a reversing or standing journal:

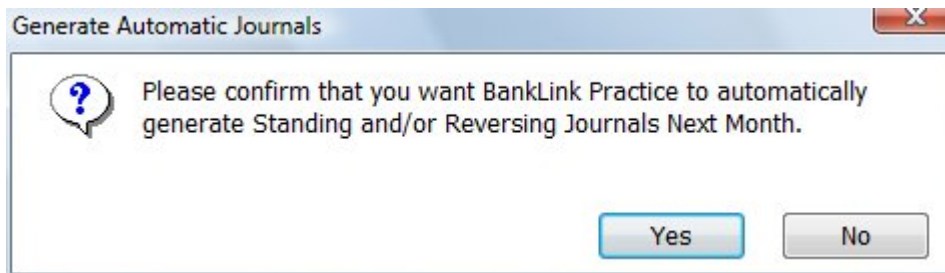
- 1 Right click the processing indicator in the client's **Home Page** for the required journal type and month
 - 2 Select **Add Entry**
BankLink Practice displays the **Select Date for (Type) Journals** window
 - 3 Complete the **Journal Date**, **Reference** and **Narration** as required
 - 4 Select an **Action** of **Reversing** or **Standing**
 - 5 Click **OK**
BankLink Practice displays the **Enter Journal** window
 - 6 Complete the journal lines as required
 - 7 In the **Generate Automatic Journals** field, select when you want any reversing or standing entries to appear:
 - Next Month
 - in Two Months
 - in Three Months
 - in Five months
 - in Six Months
 - in Eleven months
 - Next Year
 - Next Day (not available for GST or Stock/Adjustment journals)
-  For Cash Journals only, you can also select from the following periods:
- Next Week
 - in Two weeks
 - in Three weeks
 - in Four weeks
- 8 If the action you selected is Standing, you can also enable the **And repeat Standing Journals until** check box and enter a date in the field provided

 BankLink Practice enables the **Generate Automatic Journals** check box by default, but this only affects reversing or standing journals (normal journals are unaffected as they only occur once).

If you disable the check box, the reversing or standing journal is not automatically generated - this gives you the ability to enter the journal and check it is correct, before automatically generating the following period's journal - you must enable the check box when you want the journal to be generated.

9 Click **OK**

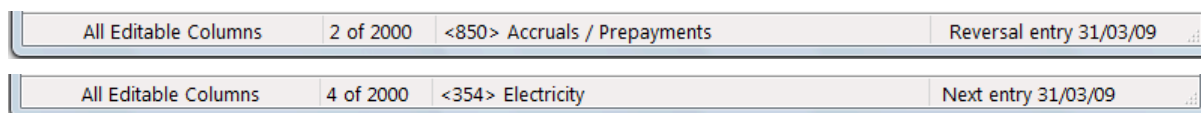
BankLink Practice displays the **Generate Automatic Journals** window



10 Click **Yes** to confirm that you want to generate the reversing and/or standing journals

Once a journal has generated automatic journals in a future period, the action of the journal entry changes. When a **reversing** journal has been reversed in a future period, the action changes to **Reversed**; when a **Standing** journal has been repeated in a future period, the action changes to **Processed**.

If you click on a reversing or standing journal line, information appears in the status bar showing you when it was reversed, in the case of a reversing entry, or when the next entry occurs, in the case of a standing entry.



In the generated reversing journal, **[Rev]** displays in the **Narration** field and the action for this journal entry is **Reversal**. BankLink Practice automatically generates the reversing transaction again underneath the reversed transaction, in case you want to complete the journal for the next period.

The generated standing journal appears exactly the same as the standing entry of the prior period.