Masters & Setup Company in Finance Module

cuteOffice finance module helps accounts team to manage all activities related to the corporate finance effectively.

The key functionalities of the finance module are:

- Masters
- Voucher Entry
- Voucher Staging Entries
- Integration Staging
- Monthly Reports
- Customer Reports
- Supplier Reports
- Tax Reports
- Link Account Setup

Finance module greatly helps to manage financial data. The subsequent reports can be generated automatically without any manual intervention.

Click **Finance** tab in cuteOffice system, below is the screenshot of finance module home page.

image-1661450343517.png

Finance Module Prerequisites

The following set of information is required for the implementation of the Finance Module. The information could be provided in the form of Excel for upload to the system.

Setup a financial year

Before start using the finance module, the company needs to be configured for a financial year so that the users can start to use the system. The administrator of ***cuteOffice*** can configure the financial year details of the company in **Admin** menu-**Company** submenu.

image-1661445527536.png

1. Click **Company** in the **Admin** menu, the admin companies (holding companies or any affiliate companies registered in system will show,
image-1661445987069.png

Image not found or type unknown image-1661446260641.png

2. Select the company and click Image not found or type unknown edit button to open the company detail page as below,
image-1682093312620.png

Image not found or type unknown
3. Navigate to the **Finance** tab. Note: When there is no financial year setup currently, the list shows no record.
image-1661446416613.png

Image not found or type unknown image-1661446630355.png

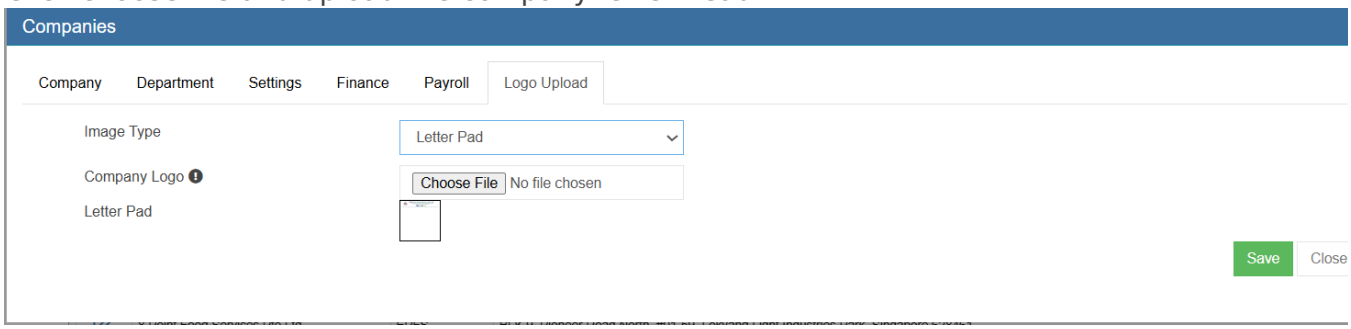
4. To add a new financial year, Click Image not found or type unknown to create a new financial year. The Add Financial Year window opens,
image-1661446578974.png

Image not found or type unknown
5. Enter the start date, end date and freeze date of the financial year. **Note**: With this Freeze date setup, end users will not be able to do any transaction before this specified date.
6. Click **Save.** The financial year data will be saved.

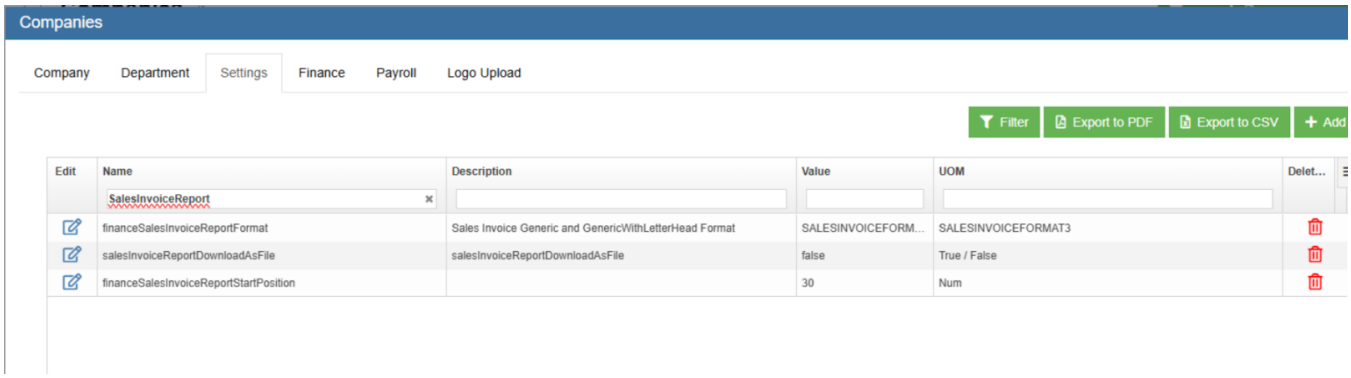
Letterhead Upload

To view letter head in the sales invoice report, the below setting has to configured.

1. Go to Admin and Click Company
2. Click Logo Upload. Choose Letter Pad in the image type.
3. Click choose file and upload the company letter head.



4. Go to company settings and click add
5. Enter the name as " financeSalesInvoiceReportFormat".



6. Enter the value as "SALESINVOICEFORMAT3"
7. Click save to save the settings
8. Click add and enter name as " financeSalesInvoiceReportStartPosition"
9. Enter value starting from 20 to adjust the Invoice header in the report
10. Click save to save the position of the "Invoice"

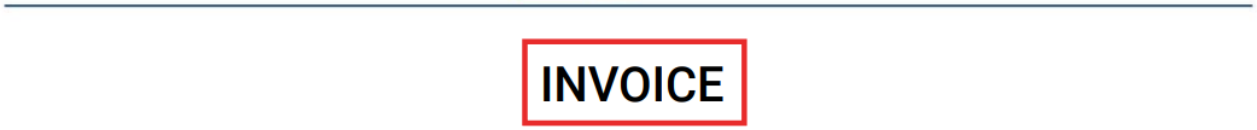


Chart of Accounts

This file will represent the Chart of Accounts that would be used in the Finance Module. The file would also contain the Opening Balance that needs to be considered for the individual Account lines.

Fields Required

Account Name : Name of the Account

Account Number : Account Number in Numeric

Opening Balance : Account Opening Balance

Account Type : Asset / Liability / Equity / Income / Expense / Other Income / Other Expense / Cost Of Sales

Account Sub Type : Fixed Asset / Current Asset / Current Liability / Income / Expense / Other Income / Other Expense

/ Cost Of Sales

Level : 1 - ASSET ,2 – Fixed Asset , 3 – Cash At Bank , 4 – Cheque Account

Type : Header / Detail (Ex: ASSET ->Fixed Asset – Header, Cheque Account - Detail)

Parent Account : Asset -> Fixed Asset - > Cash At Bank -> Cheque Account (Child Account))

Customer Master

The file is to represent the list of Customers. The Customer Number will be generated by the Finance module

Fields Required

Customer Name : Name of the Customer

Country : Country where the customer belongs to Ex: Singapore / Australia / Malaysia etc..

Customer Type : Agent / Client / Sub Contractor etc..

Industry Type : IT / Automobile / Construction etc..

Sub Industry Type : Software / Medical / Cement Companies etc..

Currency : SGD / USD / AUD etc..

GST Number : Customer Registration Number

Payment Mode : Cheque / TT / Cash

Fax : Country Code – Area Code – Telephone Number

Website : Website URL of the customer

eMail : Customer eMail

Contact No : Country Code – Area Code – Telephone Number

Address : Customer Address

Customer Receivables

This file would contain the Opening Balances of all Customer Invoices. As a control measure the sum of all the outstanding invoices should match with the Debtors Opening Balance provided as part of Chart of Accounts. If the Customer Balances are maintained at a multi-currency level, then the outstanding invoices should be the multi-currency level with the Balances tallying.

Fields Required

Invoice Number : Invoice Transaction ID

Invoice Date : Invoice Transaction Date

Customer Name : Name of the Customer (as provided in the Customer Master)

Currency : SGD / USD / AUD etc..

Tax Code : TX – 7, SR – 7, NT – 0 etc

Invoice Amount : Gross Total of the Invoice

Terms : 7 Days / 30 Days / COD etc

Memo : Invoice Description

Supplier Master

The file is to represent the list of Suppliers. The Supplier Number will be generated by the Finance module.

Fields Required

Supplier Name : Name of the Supplier

Country : Country where the Supplier belongs to Ex: Singapore / Australia / Malaysia etc..

Supplier Type : Agent / Client / Sub Contractor etc..

Industry Type : IT / Automobile / Construction etc..

Sub Industry Type : Software / Medical / Cement Companies etc..

Currency : SGD / USD / AUD etc..

GST Number : Supplier Registration Number

Payment Mode : Cheque / TT / Cash

Fax : Country Code – Area Code – Telephone Number

Website : Website URL of the customer

eMail : Supplier eMail

Contact No : Country Code – Area Code – Telephone Number

Address : Supplier Address

Supplier Payables

This file would contain the Opening Balances of all Supplier Purchase Invoices. As a control measure the sum of all the outstanding purchase invoices should match with the Creditors Opening Balance provided as part of Chart of Accounts. If the Supplier Balances are maintained at a multi-currency level, then the outstanding invoices should be the multi-currency level with the Balances tallying.

Fields Required

Invoice Number : Invoice Transaction ID

Invoice Date : Invoice Transaction Date

Supplier Name : Name of the Supplier (as provided in the Supplier Master)

Currency : SGD / USD / AUD etc..

Tax Code : TX – 7, SR – 7, NT – 0 etc

Invoice Amount : Gross Total of the Invoice

Terms : 7 Days / 30 Days / COD etc

Memo : Invoice Description

Tax Codes

This file is required to store the Tax Codes in the System.

Fields Required

Tax Code : TX – 7, SR – 7, NT – 0 etc.

Tax Type : Goods & Service Tax

Tax Description : Description of the Tax, Standard Rate etc..

Percentage : 7 %

Terms : 7 Days / 30 Days / COD etc

Form Type : Sales / Purchase

Exchange Rate (For Foreign Currency Transactions)

This file is required to store the Exchange Rate difference between the foreign currency & Base Currency in the System.

Fields Required

Base Currency : SGD

Foreign Currency : Foreign Currency Code

Rate : Exchange Rate

Sales Linked Accounts

The following configuration parameters needs to be provided to setup the Finance module which are required for Sales related transactions. Client needs to provide the Account Number (from the Chart of Accounts provided) which would be configured in the application.

Asset Account for Tracking Receivable : Debtors Account

Bank Account for Customer Receipts : Primary Bank Account

Accounts for Goods & Service Tax : GST Receiving Account

Income Account for Freight : Freight Account

Contra Account : Contra Adjustment Sales Account

Customer Pre-payments : Pre-payment Customer Account

Income Account for Late Charges : Late Charges Collection Account

Foreign Currency Customer Account : Foreign Currency Customer Debtor Account. Ex for USD Currency Customer Account, use Trade Debtors – USD Account

Foreign Currency Exchange Difference : Foreign Currency Exchange Difference Account Customer Debtor Ex for USD Exchange difference, use Trade Debtors Foreign Exchange – USD Account

Purchase Linked Accounts

The following configuration parameters needs to be provided to setup the Finance module which are required for Purchase related transactions. Client needs to provide the Account Number (from the Chart of Accounts provided) which would be configured in the application.

Liability Account for Tracking Payable : Creditors Account

Bank Account for Paying Bills : Primary Bank Account

Accounts for Goods & Service Tax : GST Paying Account

Contra Account : Contra Adjustment Purchase Account

Expense Account for Late Charges : Late Charges Payment Account

Foreign Currency Supplier Account : Foreign Currency Supplier Creditor Account. Ex for USD Currency Customer Account, use Trade Creditors – USD Account

Foreign Currency Exchange Difference : Foreign Currency Exchange Difference Account Supplier Creditor Ex for USD Exchange difference, use Trade Creditors Foreign Exchange – USD Account

Accounts & Banking Linked Accounts

The following configuration parameters needs to be provided to setup the Finance module

Equity Account for Current Earnings : Current Year Earning Account

Equity Account for Retained Earnings : Retained Earnings Account

Equity Account for Historical Balancing : Historical Balancing Account

Account for Currency Gain / Loss : Foreign Currency Gain / Loss Account

Master Data

Master Data in Finance module includes below data sets. Below are steps to add prerequisite data for finance module to run smoothly.

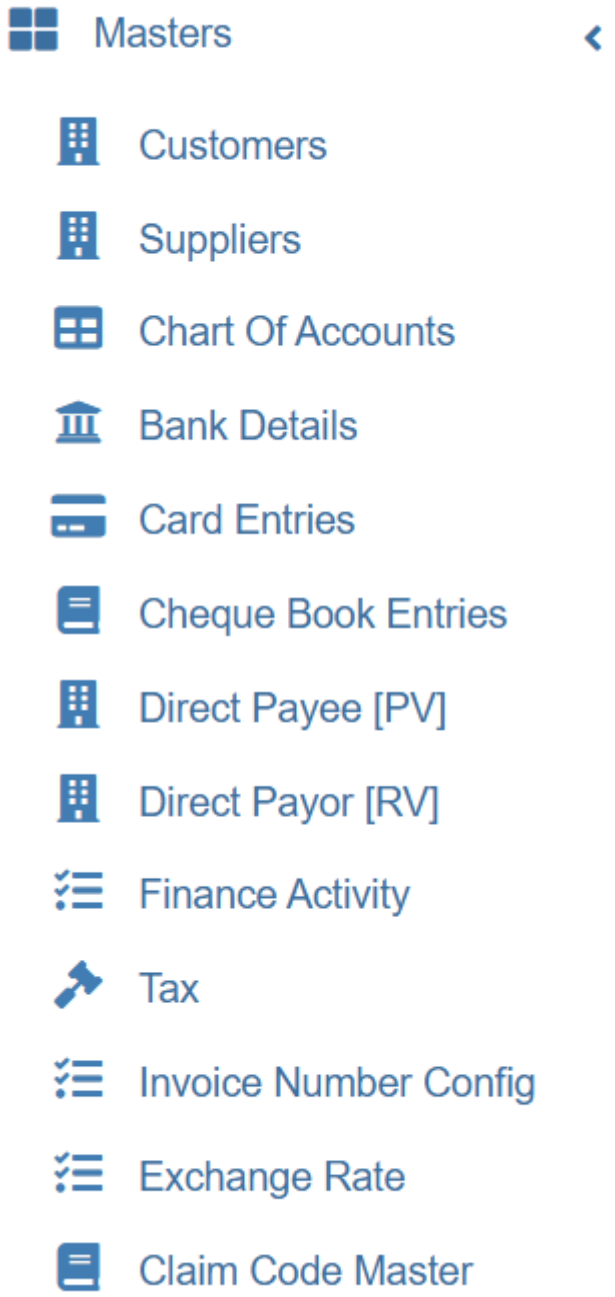


Chart of Accounts

The **Chart of Accounts** menu in the **Finance** is used to manage the chart of accounts.

A chart of accounts (COA) is a financial, organizational tool that provides an index of every account in an accounting system. This provides an insight into all the financial transactions of the company. Here, an account is a unique record for each type of asset, liability, equity, revenue and expense.

The chart of accounts is classified into eight major categories and stored in the company’s ledger. Each account in the chart of accounts is typically assigned a name and a unique number by which it can be identified.

Accounts Code	Classification	Accounts Type	Remarks
10000	**Asset**	Account Receivables Bank Assets (Current, Fixed, Others)	Cash, Accounts, Receivable, Land, Equipment
20000	**Liability**	Accounts Payable Credit Card Liability (Current, Long Term, Others)	Loans payable, Account payable
30000	**Equity**	Equity	Paid up capital
40000	**Income**	Income	Revenue from sales
50000	**Cost of Sales**	Cost of Sales	Purchases
60000	**Expense**	Expense	Other expenses of business
80000	**Other Income**	Other Income	Non-operating revenues and gains
90000	**Other Expense**	Other Expense	Non-operating expenses and losses

The chart of accounts lists the accounts that are available for recording transactions. In keeping with the double-entry system of accounting, a minimum of two accounts is needed for every transaction- at least one account is debited and at least one account is credited.
Some general rules about debiting and crediting the accounts are:

Asset accounts normally have debit balances

- To increase an asset account, debit the account
- To decrease an asset account, credit the account

Liability accounts normally have credit balances

- To increase a liability account, credit the account
- To decrease a liability account, debit the account

View Chart of Accounts

To navigate to **Chart of Accounts**, Click **Chart of Accounts** in the **Finance** The **Chart of Accounts** page opens.

image-1682093441472.png

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Add a New Account Code

You can add the accounts only in the starting of the financial year. In the middle of the financial year, you cannot add or change any account.

To add a new account code,

image-1661539189219.png

1. Click Image not found or type unknown (**Add New** button) in the upper right-corner of the Chart of Accounts list page, the Add Account Code window opens,
   image-1661539268817.png

   Image not found or type unknown
2. Select the type of account code whether it's **Header** or **Detail**.
   Header - Header is used only for grouping. Transactions cannot be posted under this code.
   Detail – All transactions can be posted under the detail account code.
3. If the account to be created is inactive account, enable the **Inactive Account**
4. In the **Parent Account** box, select parent account name.
5. In the **Account Type** box, the account type will automatically populated when parent account is selected.
6. In the **Currency** box, select the currency.
7. In the **Account Sub Type** box, select the account sub type.
8. In the **Account Number** box, enter the account number.
9. In the **Account Name** box, enter the name of the account.
10. In the **Opening Balance** box, enter the opening balance of the account.
11. In the **Current Balance** box, for new account it will default showing 0.
12. Click **Save**. The new account code will be created and listed in the Chart of Accounts page.

Edit Account Code

If you want to edit any added account code in the **Chart of Accounts** page, do the following page,

1. Click Image not found or type unknown (Edit icon) of the **Account Code and Name** which you want to edit, the edit account code page opens,
   image-1661630073893.png

   Image not found or type unknown
2. Click any box where you want to edit the account details, and then edit the details in the respective box in the **Edit Account Code**
3. Click **Save** to save edits.

Export Chart of Accounts

image-1661797263969.png

User can use the print or export option to print or export the chart of accounts.

Customers

Customers master manages all customer's company details so that sales activities and transactions can be recorded and entered in finance module.

To view all customers, click **Customers** submenu in **Master** menu,

image-1682093552893.png

Image not found or type unknown

Add A New Customer

To add a new customer,

image-1661719044063.png

1. click (add button) in the upper right corner of customer list page, the customer detail page open,
   image-1661796075817.png

   Image not found or type unknown
2. Enter customer details in above page.
3. Click **Save.** The new customer master data is created and saved in system.

Edit Customer

To edit customer data,

image-1661796329657.png

1. Click (edit button) in the edit column of the customer that user wants to edit, the customer detail page opens,
2. Edit the fields where needed.
3. Click **Save** to save edits.

Delete Customer

If a customer is not yet in any transaction in system, user can use delete option to delete customer data,

image-1661797340500.png

1. click the Image not found or type unknown (delete button) in the delete column of the customer that user wants to

image-1661797476959.png

delete, a confirmation window opens,Image not found or type unknown

2. Click **Yes** to confirm deletion. Note: if a customer is already in use/transaction, below error message will pop up in the bottom right corner and system will not allow deletion.
image-1661797577168.png

Image not found or type unknown

Export Customer

User can use the export option to export customer data. Select and click the format that user want

image-1661797706944.png

to download.Image not found or type unknown

Suppliers

Suppliers master manages all suppliers' company details so that purchase activities and transactions can be recorded and entered in finance module.

To view all suppliers, click **Suppliers** submenu in **Master** menu,

image-1682093631201.png

Image not found or type unknown

Add A New Supplier

To add a new supplier,

image-1661719044063.png

1. Click Image not found or type unknown add button in the upper right corner of the suppliers list page, the supplier

image-1661872592728.png

detail page opens,Image not found or type unknown

2. Enter all details of the new supplier.
3. Click **Save**. The new supplier master data is created and saved in system.

Edit Supplier

To edit supplier data,

image-1661796329657.png

1. Click (edit button) in the edit column of the supplier that user wants to edit, the supplier detail page opens,
2. Edit the fields where needed.
3. Click **Save** to save edits.

Delete Supplier

If a supplier is not yet in any transaction in system, user can use delete option to delete supplier data,

image-1661797346300.png

1. click the (delete button) in the delete column of the supplier that user wants to delete, a confirmation window opens,

image-1661797476959.png

2. Click **Yes** to confirm deletion. Note: if a supplier is already in use/transaction, below error message will pop up in the bottom right corner and system will not allow deletion.
image-1661884892631.png

Export Supplier

User can use the export option to export supplier data. Select and click the format that user want to download.

image-1661797706944.png

Bank details

The **Bank Details** tab in the **Finance** menu used to manage all the bank account details of the company. The **Bank Details** data will be automatically synchronized is integrated with the **Sales Register** and **Purchase Register** pages.

To view all bank details, click **Bank Detail** in the **Master** menu, the bank details list open,

image-1661902049371.png

Image not found or type unknown

Add A New Bank

To add a new bank,

Image not found or type unknown

1. Click (Add button) in the upper right-corner of the bank detail list page. The **Bank Details Add/Edit** window opens.
   image-1661902243916.png

   Image not found or type unknown
2. Enter the bank details in the relevant fields.
3. Click **Save**. The bank account is added and saved in the Bank Details list page.

Edit Bank Account Details

To edit any added bank account details in the **Bank Details** page,

image-1661902458392.png

1. Click (Edit icon) in the **Edit** column for the respective bank account. The **Bank Details Add/Edit** window opens.

Image not found or type unknown

2. Click and edit any fields where user wants to edit the details
3. Click **Save** to save edits.

Delete A Bank Account Details

If a bank account is not yet in use, user can delete if needed. To delete,

image-1661797346300.png

1. click the (delete button) in the delete column of the bank account that user wants to delete, a confirmation window opens,

Image not found or type unknown

2. Click **Yes** to confirm deletion. Note: if a bank account is already in use/transaction, below error message will pop up in the bottom right corner and system will not allow deletion.

Card Entries

Card entries helps to manage company bank cards details. Click **Card Entries** in the **Master** menu, all the bank cards saved in system will show as below,

image-1661903681238.png

Image not found or type unknown

Add A New Card

To add a new card,

Image not found or type unknown

1. Click (Add button) in the upper right-corner of the card detail list page. The **Card**

image-1661903854745.png

Entry window opens,Image not found or type unknown

2. Enter the card details.
3. Click S**ave** to save card entry. Card details will be saved and shown in the card entry list page.

Edit Card Details

To edit any added card details in the **Card Entries** page,

image-1661902458392.png

1. Click Image not found or type unknown (Edit icon) in the **Edit** column for the respective card detail. The **Card Enrty** window opens.
2. Click and edit any fields where user wants to edit the details
3. Click **Save** to save edits.

Delete A Card

If a card is not yet in transaction record in system, user can delete if needed. To delete a card detail,

image-1661797346300.png

1. click the Image not found or type unknown (delete button) in the delete column of the card number that user wants to delete, a confirmation window opens,
2. Click **Yes** to confirm deletion.

Direct Payee

Each and every direct payee’s detail needs to be added before any of the transactions such as purchase details can be entered. Before adding a direct payee, the respective users must be

assigned with the Payee permission. To assign permission,

1. Navigate to Admin>>Users.
2. Select the respective user and navigate to Permission.
3. Enable the permission of Payee.
4. Click Save. User will be able to add a direct payee.

Add A Direct Payee

To add a direct payee,

1. Navigate to **Master**, click **Direct Payee**. The **Direct Payee** page opens as below,
   image-1682093708876.png

   Image not found or type unknown
   image-1663613688649.png

2. Click Image not found or type unknown (**Add** button) in the top right corner. The **Direct Payee** window opens,
   image-1663607624164.png

   Image not found or type unknown
3. Enter the direct payee details.
4. Click **Save**. The direct payee will be added in the **Direct Payee** page. The added payee will be listed in the **Pay Bills Entry** page by selecting the **PAYMENT VOUCHER** option while adding the pay bill details.
   image-1663607792141.png

   Image not found or type unknown

Edit Direct Payee

To edit direct payee details,

image-1661902458392.png

1. Click Image not found or type unknown (Edit icon) in the **Edit** column for the respective direct payee. The **direct payee details** window opens.
2. Click and edit any fields where user wants to edit the details
3. Click **Save** to save edits.

Delete A Direct Payee

If a direct payee is not yet in transaction record in system, user can delete if needed. To delete a card detail,

image-1661797340500.png

Image not found or type unknown

1. click the (delete button) in the delete column of the direct payee that user wants to delete, a confirmation window opens,
2. Click **Yes** to confirm deletion.

Direct Payor

Each and every direct payor’s detail needs to be added before any of the transactions such as sales can be entered. Before adding a direct payor, the respective users must be assigned with the **Payor** permission. To assign permission,

1. Navigate to **Admin**>> Users
2. Select the respective user and navigate to **Permission**.
3. Enable the permission of **Payor**.
4. Click **Save**. User will be able to add a direct payor.

Add A Direct Payor

To add a direct payor,

1. Navigate to **Master**, click **Direct Payor**. The **Direct Payor** page opens.
   image-1682093759015.png

   Image not found or type unknown
   image-1663613688649.png

2. Click (**Add** button) in the top right corner. The **Direct Payor** window opens.
   image-1663613724984.png

   Image not found or type unknown
3. Enter the direct payor details.
4. Click **Save.** The direct payor will be added in the **Direct Payor** page. The added payer will be listed in the **Receive Payment Entry** page by selecting the **RECEIPT VOUCHER** option while adding the payment details.
   image-1682093871182.png

   Image not found or type unknown

Edit Direct Payor

To edit direct payor details,

image-1661902458592.png

1. Click Image not found or type unknown (Edit icon) in the **Edit** column for the respective direct payee. The **direct payor details** window opens.

2. Click and edit any fields where user wants to edit the details
3. Click **Save** to save edits.

Delete A Direct Payor

If a direct payor is not yet in transaction record in system, user can delete if needed. To delete a card detail,

image-1661797346300.png

1. click the Image not found or type unknown (delete button) in the delete column of the direct payor that user wants to delete, a confirmation window opens,
2. Click **Yes** to confirm deletion.

Tax

Tax type, and percentage are managed in Tax master. Click Tax in Master menu, below list of tax master opens,

image-1664220209974.png

Image not found or type unknown

Add Tax Type

To add a new tax type master,

image-1664220439960.png

1. Click Image not found or type unknown add button in the top right corner in the tax master list page, the new tax detail page opens,
   image-1664220688686.png

   Image not found or type unknown
2. Fill up the details of the tax master:
   - In Tax Type box, enter tax type.
   - In Tax Code box, enter the code.
   - In Description box, enter description of the tax type.
   - In Percentage box, enter the percentage between 0-100.
   - In Form Type box, select the form type.
3. Click Save. A new tax type is created and saved in the tax master.

Edit Tax Type

To edit a tax type master,

image-1664220954241.png

1. Click Image not found or type unknown edit button in front of the tax type that needs to be edited. The tax type details window opens,
   image-1664221024331.png

   Image not found or type unknown
2. Edit the details where suits.
3. Click Save to save edits.

Delete Tax Type

To delete a tax type master,

image-1664221091059.png

1. Click Image not found or type unknown delete button in the delete column in the relevant tax type. A confirmation window will open as below,
   image-1664221175045.png

   Image not found or type unknown
2. Click Yes to confirm deletion. The tax type will be deleted.

Invoice Number Configure

User can configure the invoice format and invoice number in Master-Invoice Number Config.

To configure invoice number,

1. Click Invoice Number Config in the finance master menu, below configure page opens,
   image-1664221313462.png

   Image not found or type unknown
2. Enter the details to configure:
   - In Prefix box, if there is no prefix required, disable the flag to No; if there is prefix, image-1664221482605.png

     enable the flag to Yes, then enter the prefix in the text field. Image not found or type unknown
   - In Month box, if there is no month info required, disable the flag to No; if there is, enable the flag to Yes, then enter the month format in the text field.

image-1664221666535.png

Image not found or type unknown

- In Year box, if there is year info required, disable the flag to No; if there is, enable the flag to Yes, then enter the year format in the text field.
image-1664221729619.png

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- In Running Sequence, enter the first running number
image-1664221792472.png

Image not found or type unknown image-1664221849950.png

- In Divider box, enter the divider if anyImage not found or type unknown

3. Click Save to save configuration details.

Exchange Rate

The exchange rate used in finance module are managed in exchange rate master. Click Exchange Rate in master menu, below exchange rate list opens,

image-1664221957106.png

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Note: Exchange rate fluctuate due to various factors, cuteOffice exchange rate master accommodate such changes in exchange rate. If an exchange rate is created for the first time in the system, the "to date" field will be open so it’s definite the "to date" is as of now; when a new rate is added or edited on existing exchange rate, the adding or editing date will become the "to date" of the previous rate, as such, exchange rate can be within a period which is defined as from date & to date. Whenever finance vouchers are entered for foreign exchange the rate is picked based on the voucher date

Add Exchange Rate

To add new exchange rate,

image-1664220439960.png

1. Click Image not found or type unknown add button in the top right corner in exchange rate list page, the exchange image-1664303908025.png

rate add/edit window opens as below,Image not found or type unknown

2. Enter the details of exchange rate:

- Base Currency box is default as SGD, this can be configured as other currency upon request.
- In Foreign currency box, select the foreign currency from dropdown list.
- In From Date box, the date will automatically take the end date of current active rate.
- In To Date box, if it's the first time to configure an exchange rate, this field will be open, no need to fill up.
- In Rate box, enter the exchange rate.

3. Click Save. A new exchange rate will be added.

Edit Exchange Rate

To edit exchange rate,

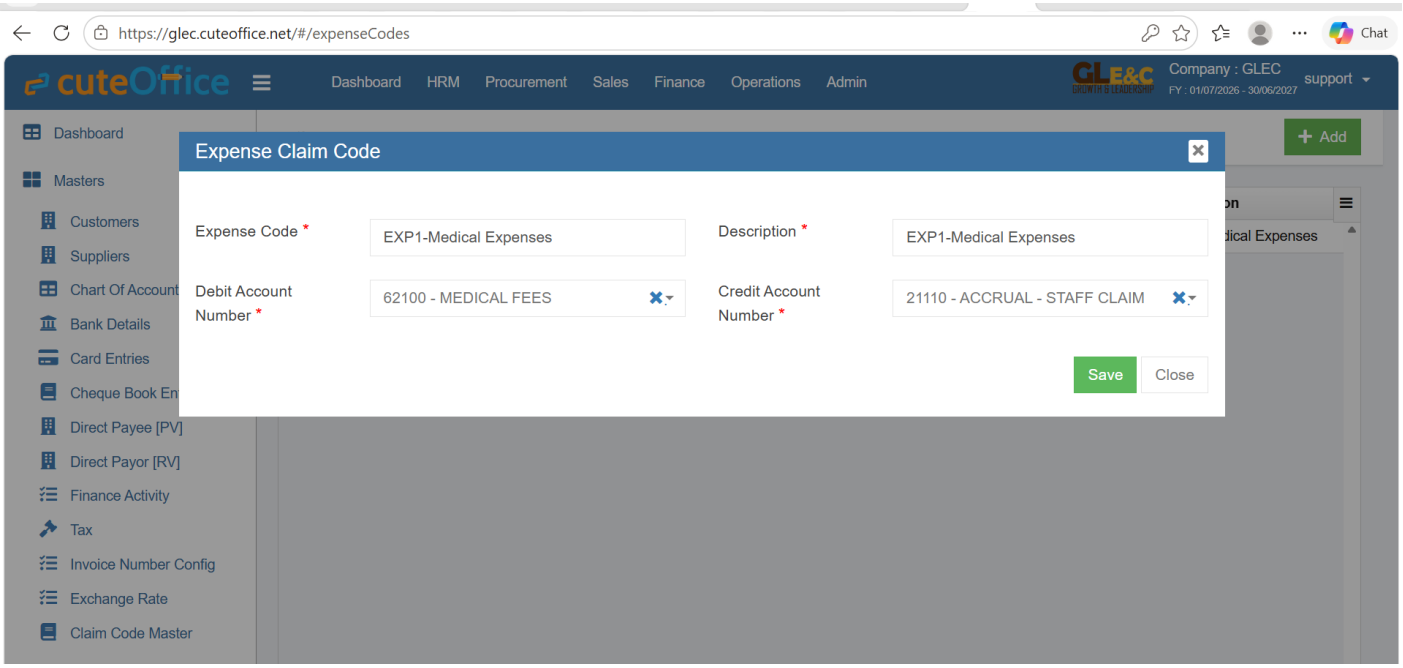
image-1664220954241.png

1. Click Image not found or type unknown edit button in front of the exchange rate, the exchange rate detail window opens,
   image-1676505704783.png

   Image not found or type unknown
2. In **Rate** box, enter the new exchange rate.
3. Click Save, a new exchange rate will be saved based on the current date and time.

Claim Code Master

The expense claim code master is used to maintain all expense codes and map each expense code to the corresponding debit code and credit code for proper accounting entries.



Add Expense Claim Code

1. Click Master (Menu)
2. Click claim code master (Submenu)
3. Click add
4. Enter Expense Code, Description
5. Configure Debit account number against the expense code
6. Configure Accrual - Staff Claim code
7. Save the record

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