

Debtors Gains/ Loss Journal

This journal is typically used in foreign currency transactions when there is a difference between the foreign currency balance and the Rand balance.

Following from the Procedure Gains/ loss manual, a journal is necessary to clear the R 100 balance (gain)

Transaction Procedure Gains/loss

to Create the journal the steps are the same as adding a debtors' journal transaction. with the only exception being that you will change the currency on the journal to Rand

When a journal for a foreign debtor is created in Rands, then no corresponding foreign amount is created. Thus, the journal only processes in the Rand currency.

Add a debtor journal as normal,

You will note by default, once the foreign debtor is selected, the currency populates in the respective foreign currency

Add Transaction

Line

Attachments Memo Clone Create Template Custom Fields Create Reminder Close

Master:

Action: Customer Journal Debit Outstanding Balance: 24.97

Date: 2024-11-18 Reference: INV 123 - Exchange Gain / loss

Debtor: 1144 - IS_ USD Client

Currency: US Dollar \$ Exchange Rate: 18.56414

Amount Inc VAT: 100 1856.4139999999998

VAT Account: 2-2200 - GST Control VAT Type: 08 Exempt VAT:0

Description: Exchange Gain / loss

Additional Comment:

click the drop down and select Rands as the currency.

note the exchange rate field is now disabled

Add Transaction

Line

Attachments Memo Clone Create Template Custom Fields Create Reminder Close

Master:

Action: Customer Journal Debit Outstanding Balance: 27.630000000

Date: 2024-11-18 Reference: INV 123 - Exchange Gain / loss

Debtor: 1144 - IS_ USD Client

Currency: Rand South Africa Exchange Rate: 1

Amount Inc VAT: 100

VAT Account: 2-2200 - GST Control VAT Type: 08 Exempt VAT:0

Description: Exchange Gain / loss

Additional Comment:

Ensure all remaining details, are entered

Click next as normal to process the journal

Edit and select the necessary contra GL account

Then click process

Add Transaction

Line

Attachments Memo Clone Create Template Custom Fields Create Reminder Close

GL Links:

Split Lines: ☐ Date: Mon Nov 18 21

Debit Account: 1-1600 - Trade Customers

Credit Account: 6-2345 - Forex Gain / Loss - IS

VAT Account: 2-2200 - GST Control

Inc VAT: 100.00 Ex VAT: 100.00 VAT: 0.00

Lines Amt: 100.00

Difference: 0.00

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#	Account Code	Account Name	Description	Inc VAT	Ex VAT	VAT	VAT
1	6-2345	Forex Gain / Loss	Exchange Gain ...	100.00	100.00	0.00	GST

Previous Next Save Save & Close Save & New Process

Revision #3

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