



How to setup GL Opening Balance

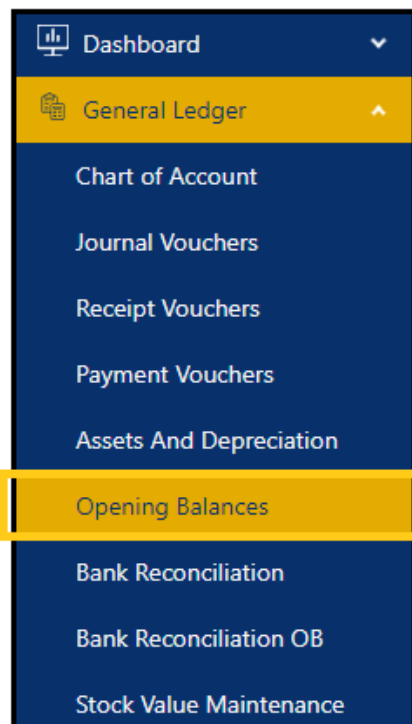
Overview:

Part of the initial configuration of a new Company is entering the Opening Balance. By having an Opening Balance, the company can generate a complete report at the end of their Financial Period

For companies that will start with their 1st month of Accounting Period, Balance Sheet must be the basis of the GL Opening Balance. On the other hand, Trial Balance must be used if it will start in any month of the Accounting Period.

Procedure:

1. To settle the Opening Balance, In **Navigation Pane**, go to **General Ledger > Opening Balances**



2. Click the **arrow** to view sub accounts

Opening Balances
Save Reload

Closing Balance Date: May 31, 2023
** P&L Accounts in Opening Balances is READ ONLY. If the Cut-off Date is same as Financial Start Date.

Name	Account Code	Local Debit	Local Credit
▶ CURRENT ASSETS	BCA	309,130.26	
▶ PROPERTY, PLANT AND EQUIPMENT	BFA	11,001.00	
▶ INTANGIBLE ASSETS	BIA		
NON-CURRENT ASSETS	BLA		
▶ CURRENT LIABILITIES	BCL		
▶ NON-CURRENT LIABILITIES	BLL		
▶ OTHER LIABILITIES	BOL		
▶ EQUITY	BEQ		
▶ SALES	INC		
▶ SALES ADJUSTMENT	INA		
▶ COST OF SALES	COG	100,000.00	100,000.00

Total Debit: 420,131.26
 Total Credit: 100,000.00
 Diff: 320,131.26

3. Enter GL amount either in the **Debit** or **Credit** column.

Opening Balances
Save Reload

Closing Balance Date: May 31, 2023
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Name	Account Code	Local Debit	Local Credit
▼ CURRENT ASSETS	BCA		
▶ CASH IN BANK	101-0000		
CASH ON HAND	102-0000		
ACCOUNTS RECEIVABLE - TRADE	103-0000		
ACCOUNTS RECEIVABLE - OTHERS	104-0000		
ADVANCES TO EMPLOYEE	105-0000		
STOCK INVENTORY	106-0000		
INPUT VAT	107-0000		
CREDITABLE WTAX	108-0000		
DEFERRED INPUT VAT	109-0000		
▶ PROPERTY, PLANT AND EQUIPMENT	BFA		

Total Debit: 0.00
 Total Credit: 0.00

4. Once done, click **Save**. *Difference, Total Debit & Credit* on the header will be updated.

Opening Balances
Save Reload

Closing Balance Date: May 31, 2023


** P&L Accounts in Opening Balances is READ ONLY. If the Cut-off Date is same as Financial Start Date.

Name	Account Code	Local Debit	Local Credit
		Diff: 100,000.00	Total Debit: 200,000.00
			Total Credit: 100,000.00
▼ CURRENT ASSETS	BCA	200,000.00	
► CASH IN BANK	101-0000	150,000.00	
CASH ON HAND	102-0000	50,000.00	
ACCOUNTS RECEIVABLE - TRADE	103-0000		
ACCOUNTS RECEIVABLE - OTHERS	104-0000		
ADVANCES TO EMPLOYEE	105-0000		
STOCK INVENTORY	106-0000		
INPUT VAT	107-0000		
CREDITABLE WTAX	108-0000		
DEFERRED INPUT VAT	109-0000		
► PROPERTY, PLANT AND EQUIPMENT	BFA		

Note: User can always repeat the process until the values are final.

Application:

Balance amount is not reflected in all financial reports



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Statement of Financial Position
as at June 01, 2023

As at Date: 06/01/2023
Level: 3
Exclude Zero Balance

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ASSETS	
Current Assets:	
CASH IN BANK	
METROBANK	100,000.00
BANCO DE ORO	50,000.00
CASH ON HAND	50,000.00
ACCOUNTS RECEIVABLE - TRADE	9,130.26
STOCK INVENTORY	213,723.00
INPUT VAT	1.58
Total Current Assets	422,854.84

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Note: There are disabled GL accounts in which values cannot be inputted thru GL Opening Balance. These accounts are considered Special Accounts e.g., Debtor Account (DAC), Creditor Control Account (CCAC), and Stock Account (SAC).



For further concerns regarding this matter, please contact support to assist you or create ticket thru this link <https://support.qne.com.ph>

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