

Conveyancing And Trust Account System

JOURNAL ENTRIES

Overview

Journals can be made between the vendor and purchaser ledger of the same file, or to another file including a holding account.

Trust Account Journals - 10520 Historical Society Pty Ltd to Future Developments Pty Ltd

New Journal Entry Save Cancel

FROM (Account to Debit) TO (Account to Credit)

File No 10520 Balance \$1,650.00 File No 10520

Vendor Ledger Purchaser Ledger Vendor Ledger Purchaser Ledger

Details Incorrectly posted to purchaser ledger now transferred to vendor ledger

Amount \$ 1150

Entering a Journal

- The Journals Screen is accessed by opening any file, then selecting *Journals* from the left side vertical menu under the Trust Account heading.
- Click the *New Journal Entry* button.
- Enter the 'From' file reference
- Select the option to journal from the Vendor or from the Purchaser side of the ledger. Any balance in that ledger at the time will be displayed.
- Select the option to journal to the Vendor or to the Purchaser side of the ledger.
- Type in brief details of the reason for the journal.
- Enter the amount and click *Save*.

Shortcut

Double clicking either File No box will automatically insert the file reference of the file currently open

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RECEIPTING TO THE TRUST ACCOUNT (Cont.)

Handling GST in an Amount to be Journalled

If the file the journal is made to or from the Fees Holding Account or to the Searches holding Account, you will be asked to specify whether the amount being journalled involves GST or if it is a non GST transaction.

In the example below, it is deemed that the \$385.00 being transferred from the client file to the fees holding account is inclusive of GST.

Trust Account Journals - 10520 Historical Society Pty Ltd to Future Developments Pty Ltd

 New Journal Entry  Save  Cancel

FROM (Account to Debit)

File No Balance

Vendor Ledger Purchaser Ledger

TO (Account to Credit)

File No

Vendor Ledger Purchaser Ledger

Details

Amount \$ GST Transaction Non GST Transaction