Accredo Release 3.0

Set Up Foreign Currency

A summary of the steps to take if you want to set up foreign currency for your company.

Refer to Help or the 3.0 Release Notes for more details regarding any of these steps.

Turn on Foreign Exchange (FX)

Navigator > Setup > Foreign Exchange > Settings > General tab

Specify your settings including GL Integration.

Add Currencies

Navigator > Setup > Foreign Exchange > Currencies

You must add a currency to make it available. Add all the currencies you will be using for this Company.

Set User Permissions

Navigator >Setup > Company > Users > Users and Permissions

Permissions for Foreign Currency are contained within a **Foreign Exchange** folder:

Currencies - Controls access to the Currency Maintenance form.

Control	Full access, can add Currencies.
Write	Edit existing currency properties. Can not add Currencies.
Read	Read only access.
None	No access.

Rate Limits - Controls access to Exchange Rate Limits form and whether the limits are enforced.

Write	Full access, can edit Rate Limits. Limits warn but can be overridden.
Read	Read only access. Limits warn but can be overridden.
None	No access. Limits are enforced.

Rate Types - Controls access to Rate Type Maintenance.

Write	Full access, can add and edit Rate Types.
Read	Read only access.
None	No access.

Rates - Controls access to the Exchange Rates table.

Write	Full access, can add and edit Exchange Rates table. Exchange Rates Maintenance, Enter Exchange Rates and Save Rate button on Exchange Rates are all available.
Read	Read only access to Exchange Rates Maintenance and Enter Exchange Rates. Cannot Save Exchange Rates.
None	No access to Exchange Rates Maintenance and Enter Exchange Rates. Cannot Save Exchange Rates.

Settings - Controls access to Settings

Write	Full access.
Read	Read only access.
None	No access.

Specify Exchange Rate Limits

Navigator > Maintain > Foreign Exchange > Exchange Rate Limits

You can specify exchange rate limits for each currency. This is recommended as it allows exchange rates to be validated as they are entered e.g. to catch errors with the decimal point.

Exchange Rate Maintenance

If you will be using the Exchange Rates table you may want to enter exchange rates for the current period.

Navigator > Maintain > Foreign Exchange > Exchange Rate Maintenance > Exchange Rates tab

You can key in or import exchanges rates for each currency that will be fetched by Accredo when entering transactions or documents. Accredo will check the transaction or document date then fetch the exchange rate for the day. If a rate is not specified for that day, it will fetch the rate closest to the date. You must have **Use Exchange Rate Table** selected to use this feature.

Enter Exchange Rates

Navigator > Tasks > Foreign Exchange > Enter Exchange Rates

Use this form to enter all exchange rates for a date.

You can add a tool bar and keyboard shortcut to this form if you wish by Right Clicking the option in the Navigator and selecting Add Shortcut.

Toolbar Shortcut for Accessing Daily Exchange Rates

You can setup a toolbar shortcut to launch a website showing daily Exchange Rates. Below is example code you can use to create the script. This script contains code to access the daily rates published by Westpac (which we use in-house).

Go to Main menu > View > Script Editor

Copy and paste the code below to create the script, substituting in the appropriate URL.

```
Dim Shell as Object
Shell = CreateObject("Shell.Application")
URL =
"http://www.westpac.co.nz/olcontent/olcontent.nsf/Content/Foreign+exchange+rates" _ &
"?OpenDocument&refr=rates"
Shell.ShellExecute(URL)
```

Save the script to your scripts directory e.g. ExchangeRates.pfs, and set up script shortcut as per the example below to create a button that takes you to the daily exchange rates. Navigator > Setup > Company > Scripts > Script Shortcuts.

Shortcut Type	Script
Script Name	ExchangeRates.pfs
Glyph	Pick a suitable button glyph
Available on Toolbar	Selected
Button Hint	"Today's Exchange Rates"

Set up Foreign Bank Accounts

Navigator > Maintain > Cash Book > Bank Accounts > Account tab

Specify the Currency Code for the Bank Account. Only those currencies which have been added from, Navigator > Setup > Foreign Exchange > Currencies, will be available.

Price Lists and Pricing

Price Lists for Foreign Customers may either be in Base currency or the currency of the Customer.

If you invoice from a Base currency pricelist the sell price will be calculated at the exchange rate for the invoice. This is usually more suitable where foreign sales are occasional and you do not need to publish a foreign currency price list.

If you want foreign currency price lists setup new Price Codes for foreign price lists.

Navigator > Setup > Company > Configuration > Price Lists

Then use Price List Copy to copy an existing base currency Price List to your new Price List providing an exchange rate.

Navigator > Tasks > Inventory Control > Update Prices > Price List Copy

Setup Customer Groups

Navigator > Maintain > Accounts Receivable > Customer Groups

By default all customers get assigned to **Customer Group 0000** using Base currency.

You will need to setup at least one Customer Group for each currency you have Customers in. Ensure that Currency Code, Price Code, GST Override and Bank Account are set correctly to make adding Customers easy.

Set up Foreign Customers

Navigator > Maintain > Accounts Receivable > Customers > Customer tab

Specify the Country Code and check the Customer Group, Currency Code, Price Code and GST Override for the Customer.

You must add Customer Groups before you can add foreign currency Customers.

Setup Creditor Groups

Navigator > Maintain > Accounts Payable > Creditor Groups

By default all Creditors get assigned to **Creditor Group 0000** using Base currency.

You will need to setup at least one Creditor Group for each currency you have Creditors in. Ensure that Currency Code, GST Override and Bank Account are set correctly to make adding Creditors easy.

Setup Foreign Creditors

Navigator > Maintain > Accounts Payable > Creditors > Creditor tab

Specify the Country Code and check the Creditor Group, Currency Code, GST Override, Payment Method and Terms for the Creditor.

You must add Creditor Groups before you can add foreign currency Creditors.

Foreign Currency Reporting

All report layouts will report foreign currency figures by default.

Aged trial balance and exchange variation layouts which are customised for Foreign Sales and Purchases can be imported.

Navigator > Reports > Accounts Receivable >Customer Reports > Add Layout
Or Navigator > Reports > Accounts Payable > Creditor Reports > Add Layout

Select Import
Open Foreign Currency folder
Ctrl + A to Select all
Open

Base currency figures may be customised into your reports where relevant. You may want to edit the display labels for Base currency values to use your Base currency code rather then the "Bs" abbreviation.

Customise reports which will include more than one currency to group by Currency Code or by Customer or Creditor group. If you are running a report and the totals drop off; this is due to having values for more that one currency in the column, Accredo knows that it can't add different currencies together. If you group by Currency you will get a sub total per currency. You can also select the Bs (base) fields and total these; they will show the base equivalent of the foreign amounts, and these can be totalled.

Data Entry

When you are entering transactions or documents for non base customers, creditors or bank accounts the **Exchange Rate** field is available.

Exchange Rate field

If you have **Use Exchange Rate Table** selected in, Setup > Foreign Exchange > Settings; Accredo will fetch the exchange rate for the Transaction or Document date, Rate Type and Currency code.

Fix Rate You can change the Exchange Rate for the transaction or document (depending on your user permissions) and fix the rate by clicking the **Fix Exchange Rate** button. Fixing a rate means it will not be re-fetched for this transaction or document and this transaction or document will be excluded from Revaluations. If not fixed, the Rate will be re-fetched when any of Rate Type, Currency Code or Transaction or Document Date are changed, the document is posted or a revaluation is performed..

Save Rate - If you are using the Exchange Rate Table, and have changed the exchange rate, you can save this rate back to your exchange rate table by clicking the **Save Exchange Rate** button (depending on your user permissions)

Refresh Rate - to refresh the Exchange Rate from the Exchange Rate Table for the transaction or document click the **Refresh Rate** button.

If you are not using the Exchange Rate Table, key in the exchange rate. The rate you enter will be remembered while the form is open and used for subsequent transactions or documents in the same currency.

Revaluations

Before running reports, you can Revalue the Base currency values:

Revalue Foreign unallocated transactions and hence aged balances excluding fixed rate, and update Unrealised Exchange Variations.

Navigator > Tasks > Accounts Receivable > Revalue Foreign Balances
Navigator > Tasks > Accounts Payable > Revalue Foreign Balances

Revalue unposted / unprocessed Foreign documents excluding fixed rate:

Navigator > Tasks > Invoicing System > Revalue Foreign Invoices
Navigator > Tasks > Order Entry> Revalue Foreign Orders
Navigator > Tasks > Accounts Payable > Revalue Foreign Shipments
Navigator > Tasks > Purchase Orders> Revalue Foreign Orders

Revalue Foreign Bank account balances and update Unrealised Exchange Variations.

Navigator > Tasks > Cash Book > Revalue Foreign Balances

End of Period Processing

Before running an EOP for CB, AP or AR you will be prompted to Revalue your balances.

Exchange Variations

Unrealised Exchange Variations are generated by Revalue Foreign Balances.

Realised Exchange Variations are generated (and Unrealised Exchange Variations reversed) by Allocating Transactions, and by Banking foreign banking items into a Base currency Bank Account.

Transfer to GL

Navigator > Tasks > Accounts Receivable > Transfer to General Ledger

Transfer to GL transfers Exchange Variation batches.

Changing Base Currency Bank Accounts to Foreign Currency

You can not change the currency code for Bank Accounts that have transactions. If you already have Bank Accounts in Accredo that represent your foreign currency accounts, you will need to setup new Bank Accounts with the correct currency and Transfer the balance from the old account to the new, then fully reconcile the old account and make it **Inactive**.

Changing Base Currency Customers or Creditors to Foreign Currency

You can not change the currency code for Customer or Creditors that have Transactions.

If you have accounts in Accredo that you want to change to be foreign currency accounts you will need to setup new accounts with the correct currency and Journal the outstanding balance from the old account to the new one, then fully allocate all transactions for the old account and make it inactive.

Step by step instructions

1. First check that transactions are allocated where possible. This will reduce the transactions you need to transfer.

2. We suggest Aliasing all account codes that need to become foreign currency accounts to add a suffix of the base currency code, e.g. if Customer code ASHENG needs to become a foreign Customer, first Alias ASHENG to ASHENG_NZD.

3. Then duplicate these accounts to create the new foreign accounts, changing the Currency code and Customer / Creditor Group code. The GST Override and Price Code default from the Group, so check these before saving and then save with the original account code.

    Remember that duplicate does not copy Contacts, Banking details, Delivery addresses, Links and Memos. Add these as necessary to the new accounts. Memos may be opened and the Account code edited to transfer to the new account.

4. If you have unposted Invoices or Orders for the Customers, Shipments or Purchase Orders for the Creditors you will need to either post them or transfer them to the new account code. To move them to the new code duplicate the document and change the account code, check the date, period and exchange rate.

    You can customise the Total data panel to show Base currency amounts.

    Consider Invoice number, Packing Slip number and Purchase Order number. If these have been assigned you may want to temporarily allow manual numbering so that you can set them to match.
    Navigator > Setup > Invoicing System > Settings > General tab
    Navigator > Setup > Purchase Orders > Settings > General tab

    Finally delete the original documents.

5. For Customers run an Unallocated transactions report filtered for CustomerCode = *NZD, ensuring Receipts and Credits Only is not selected.

    For Creditors run an Unallocated transactions report filtered for CreditorCode = *NZD, ensuring Payments and Credits Only is not selected.

    These are the open items that need journaling to the new Customers/Creditors.

6. Perform a Transfer to General Ledger up to the last period you have entered transactions for so that you can isolate the effect of transferring balances to the foreign accounts.

7. Enter Journals against the new accounts for the unallocated amount open item, matching period, date and reference to the original transaction. Enter an exchange rate and key in the Gross amount, the amount in Base currency is shown.

    Enter Journals against the old accounts to take the balances to zero and allocate the transactions.

Use the same GL Account for all the Journals e.g. a Suspense or Clearing account.

You may need to temporarily extend the First Available period for the module.
Navigator > Setup > Accounts Receivable > Settings > Period tab
Navigator > Setup > Accounts Payable > Settings > Period tab

And the Prior Periods Allowed for Posting for your User Code
Navigator > Setup > Company > Users > User Settings > General tab

8. Make the old accounts inactive.

9. Check your Aged Trial Balance.

10. Perform a Transfer to General Ledger again and check that any net change to your Debtor or Creditor control account is appropriate - i.e. exchange rate rounding differences and any regrouping to different Debtor or Creditors accounts for the Customer or Creditor Groups.

11. Any Supplier Cost records you had for the old Creditors will need to be re added to the Supplier\Bar Codes tab for each product applicable.