


Debits and Credits

 <p>Where VAT is included in an invoice or credit note (to a client or from a supplier) the full value of the invoice is posted to the matter or Supplier with the ex VAT portion to the income or expense account and VAT to the VAT account, in the General Ledger</p>	to load program	for more information	matter Business (B)	matter Trust (T)	matter Investment (I)	Suppliers	Debtors Control (T, B and I)	Creditors Control	Income - Fees	Income - disbursements	Income - interest	VAT	Disbursement costs	Expense (e.g. rent)	Asset	Liability	Business Bank	Trust Bank	LPA Section 86(4) accounts
Receive trust deposit from client	▶▶	i		C			C										D		
Invoice client (captured fees and disbursements)		i	D				D		C	C		C							
Receive payment from client for work done	▶▶	i	C				C										D		
Invoice from supplier for disbursement	▶▶	i				C	C					D	D						
Invoice from supplier for office expense	▶▶	i				C	C					D		D					
Invoice from supplier for asset purchase	▶▶	i				C	C					D			D				
Pay supplier	▶▶	i				D		D									C		
Trust Transfer (matter)	▶▶	i	C	D			X												
Trust Transfer (system clearing matter)		i	D	C			X												
Pay trust transfer (against trust transfer clearing matter)	▶▶	i		D			D											C	
Receive trust transfer (against trust transfer clearing matter)	▶▶	i	C				C										D		
Invest funds for client [LPA Section 86(4)]	▶▶	i		D	C		X											C	D
Withdraw invested clients funds	▶▶	i		C	D		X											D	C
Interest on invested clients funds	▶▶	i			C		C												D
Charges on invested clients funds	▶▶	i			D		D												C
Pay third party on behalf of client	▶▶	i		D			D											C	
Pay SARS for VAT	▶▶	i										D				C			
Journalise depreciation on assets	▶▶	i												D	C				