

Chart of Accounts

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CHART OF ACCOUNTS

UPDATING THE CHART OF ACCOUNTS

In the Chart of Accounts, you can update existing accounts by changing their **Account Type**, **Reporting Category**, setting permissions for **Direct Journals**, and toggling the account's **Status**.

CHART OF ACCOUNTS LISTING SCREEN

Ribbon Select Chart of Accounts - Chart of Accounts

					Chart of Accounts	Nucleus Accour	nts: Version 2023.1	11.0.30 - All Things Ex	ample Company						
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8409		Bank /	Account: All Things - Ini	ternational	Cash and Cash Equivalents	Current	Assets	Image: A state of the state	¥						
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1000		Sales			Revenue	Trade I	ncome	Image: A start and a start	1						
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1002		Sales:	Accessories		Revenue	Trade D	ncome	Image: A start and a start	¥						
1003		Sales:	Toners		Revenue	Trade I	ncome	 Image: A set of the set of the	¥						
1004		Sales:	Other Consumables	1	Revenue	Trade I	ncome	 Image: A set of the set of the	1						
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1051		Sales:	Warranties	1	Revenue	Trade I	ncome	 Image: A set of the set of the	1						
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• The **Chart of Accounts Listing** screen will be displayed.

• Account Number: Is a unique multi-digit numeric code assigned to each financial account within a company's general ledger. This



numbering system is designed to categorize and identify accounts easily, facilitating the organization, recording, and reporting of financial transactions.

• Account Description: A brief narrative that explains the purpose or nature of a specific account within the general ledger. It provides clarity on what types of transactions should be recorded in that account, ensuring accurate and consistent financial reporting. This description helps users of the financial statements, like accountants and auditors, to quickly understand the financial activities represented by each account.

ACCOUNT SELECTION

• Choose the **Account** you want to update.

0	Home Chart of Acco	ounts Financial Periods	Configuration	General Ledger	Debtors	Creditors	Cash Book	Bank Manag	ger Reporting	Debtors Collection	Utilities	-	ø	>
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	1001	Sales: Machines	F	Revenue	Trade Inc	ome		1						
	1002	Sales: Accessories	F	Revenue	Trade Inc	ome		1						

ACCOUNT TYPE

• Account Type: This refers to the broad classification within the Chart of Accounts that organizes financial transactions. Account types are the main categories under which accounts are grouped, such as assets, liabilities, equity, revenues, and expenses. Each account type is designed to reflect a specific aspect of the business's financial situation and is used to structure the general ledger for systematic recording and reporting.



• Click on the **Account Type** field and choose the appropriate type for the account, from the drop down list.

18	•		Chart of Accounts - N	ucleus Accounts: Version 2023.	11.0.30 - All Things Ex	cample Company		a – ø
2 Sa	ve Back Add New Account No Save Layou	t Workspaces Export	n General Ledger	Debtors Creditors	Cash Book	Bank Manager	Reporting Debtors Collection	Utilities – σ
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	8401	Bank Account: All Things - Eastern Cape	Cash and Cash Equivalents	Current Assets		~		
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	8404	Bank Account: All Things - Limpopo	AEXP Administration I	Expense		~		
	8405	Bank Account: All Things - Mpumalanga	CCE Cash and Cash	Equivalents		×		
	1000	Sales	COS Cost of Sales		~	~		
	1001	Sales: Machines	DIVP Dividends Paid		~	V		
	1002	Sales: Accessories	DTAX Deferred Tax		~	~		
	1003	Sales: Toners	FCOS Finance Cost		 ✓ ✓ 	V V		
	1004	Sales: Other Consumables	NCL Non-Current Lia	ionity v	~	~		
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	1007	Sales: Other Equipment	Revenue	Trade Income				
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REPORTING CATEGORY

- **Reporting Category**: A reporting category typically refers to a more detailed sub-classification within the account types. Reporting categories are used to further break down account types into smaller segments for more granular financial analysis and reporting. They help in creating detailed financial reports and can be tailored to meet specific management or regulatory reporting requirements.
- Click on the **Reporting Category** field and choose the appropriate category for the account, from the drop down list.

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	8405	Bank Account: All Things - Mpumalanga	Cash and Cash Equivalents	CRAS CI	rrent Assets						
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	1001	Sales: Machines	Revenue		ade Income	Z					
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	1003	Sales: Toners	Revenue		ade Expenses rrent Liabilities	_ 2					
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	1006	Sales: Spares	Revenue	Trade Income	 Image: A start of the start of						
	1007	Sales: Other Equipment	Revenue	Trade Income		v					

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ALLOW DIRECT JOURNALS

- Allow Direct Journals: This option lets you choose which accounts you can use for entering journal entries. This way, you can avoid using accounts that shouldn't be used for this purpose, like control accounts that are managed automatically.
- With this option selected, direct journals can be created from Journal Batches to the account. If this is a Control Account, you will want to deselect this option.

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8405	Bank Account: All Things - Mpumalanga	Cash and Cash Equivalents	Current Assets		1					
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1003	Sales: Toners	Revenue	Trade Income	 Image: A start of the start of	1					
1004	Sales: Other Consumables	Revenue	Trade Income		1					
1006	Sales: Spares	Revenue	Trade Income		1					
1007	Sales: Other Equipment	Revenue	Trade Income		~					

STATUS

• Active: This shows you whether the account is currently Active or not, and gives you the option to activate or deactivate the account as required. You can only carry out financial transactions with accounts that are currently active.

Deactivate Account

- To deactivate an account that is no longer needed, simply clear the **Active** check box.
- A message box will come up asking; "Are you sure you want to



deactivate this account?"

• If so, click on the **Yes** button.

α	Home Chart of Accor	unts Financial Periods Configurat	ion General Ledger	Debtors Creditors	Cash Book	Bank Manager	Reporting	Debtors Collection	Utilities	- 0
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	AccountNumber	AccountDescription	AccountType	ReportingCategory	AllowDirectJrr	Active				
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	8409	Bank Account: All Things - International	Cash and Cash Equivalents	Current Assets		v				
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	1002	Sales: Accessories	Revenue	re you sure you want to deactivate this account:		v				
	1003	Sales: Toners	Revenue		_	v				
	1004	Sales: Other Consumables	Revenue	Yes	No	v				
	1006	Sales: Spares	Revenue	Trade income	V	1				
	1007	Sales: Other Equipment	Revenue	Trade Income		v				
	1050	Sales: Rental Settlements	Revenue	Trade Income	V	1				
	1051	Sales: Warranties	Revenue	Trade Income		1				
	1100	Service Revenue	Revenue	Trade Income	V	1				
	1101	Service Revenue: Meter Readings	Revenue	Trade Income	~	1				
	1102	Service Revenue: Service Fees	Revenue	Trade Income		×				
	1110	Service Revenue: Workshop Labour	Revenue	Trade Income						

Reactivate Account

• You can reactivate a deactivated account by checking the **Active** check box.

Home Chart of	Accounts Financial Periods Configurat	ion General Ledger	Debtors Creditors	Cash Book	Bank Manager	Reporting	Debtors Collection	Utilities	- 0	×
Save Back Add New Account No	Layout Workspaces									
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1001	Sales: Machines	Revenue	Trade Income	 Image: A set of the set of the	v					
1002	Sales: Accessories	Revenue	Trade Income		v					
1003	Sales: Toners	Revenue	Trade Income		v					
1004	Sales: Other Consumables	Revenue	Trade Income		v					
1006	Sales: Spares	Revenue	Trade Income		v					
1007	Sales: Other Equipment	Revenue	Trade Income		v					

• After updating all the necessary details, you can **Save**.

SAVE

• Click on the **Save** button to ensure all your changes are stored and updated in the system.





Related Topics

- <u>Account Type Config</u>
- Edit Chart of Accounts
- Add a New Account Number
- Add a New Segmented Account

ACCT.COA.COA.Edit