sage Evolution Premium

User Guide

FIXED ASSETS

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2.1.   In consideration of your acceptance of the terms of this Agreement, we grant you an annual non-exclusive, non-assignable right to Use the Product for which you have paid the relevant annual licence fee ("Licence"). The Product is activated using an activation key. The Product will alert you of the need for an activation key and this can be obtained from us free of charge. In order to produce such an activation key we will require information from you. You acknowledge that without such data we cannot provide the necessary activation key. Upon payment of the annual Licence Fee, Sage may elect, in its sole discretion, to renew the Licence for successive periods of one (1) year in duration. Any such renewal will be subject to the terms and conditions of this Agreement

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2.6.1.   Use, copy, transfer, sell, sub-licence, lease, mortgage, rent, loan, publish, distribute or otherwise make the Product (or any part of it) available to any other person, whether or not for commercial gain;

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2.6.6.   remove, change or obscure any of our or any third party proprietary notices, labels or marks associated with the Product.

2.7.   You acknowledge that you own only the media on which the Product is supplied and that we shall retain ownership of the intellectual property rights in and to the Product and any amendments made to it by us regardless of form, including any back up copies that you make, and, subject to the Licence, you shall not have any right to use them.

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3.1.1.   if you fail to make payment within our payment terms from the date the purchase was made or any other contract with Us or any international or local subsidiary of Sage Plc.; or

3.1.2.   immediately if we are notified that any finance arrangement you have made with a third party for the payment of the licence fee for the Product has ended for any reason.

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3.3.   Within ten working days of the termination of the Licence for any reason you shall uninstall the Product and return it to us (including any copies you have made of the Product (or any part of it)) and provide a certificate signed by your duly authorised representative to confirm compliance with this clause 3.3.

4.   Our warranties to you

4.1.   We warrant that the Product, when used in accordance with our operating instructions, will provide the functions and facilities and will perform substantially as described in the associated documentation supplied to you as part of the Product.

4.2.   We warrant that during the free Cover period:

4.2.1.   we shall provide technical advice, assistance and support by telephone fax and e-mail during our normal business hours (this does not apply to updates or upgrades of the software);

4.2.2.   the media on which the Product is recorded will be free from defects in material and workmanship under normal conditions of use; and

4.2.3.   we shall correct any errors in the Product by patching or replacing (at our sole discretion) any Product not meeting the warranties given above and if we are unable to rectify any errors in the Product, we will terminate this Agreement and refund your purchase price, together with the cost of postage, after having received the Product (including any copies you have made) and all packaging in good condition within the relevant free Cover period. This warranty excludes defects caused by accidents, abuse, poor storage or handling or any act referred to in clause 2.6.

4.3.   The warranties set out in this clause 4 are in lieu of all other warranties, representations or conditions, express or implied, statutory or otherwise, including any implied warranties of satisfactory quality and fitness for a particular purpose. We do not warrant that the Product will meet your requirements, or that the operation of it will be uninterrupted or error free. We do not warrant or make any representation regarding the use of the Product or the results of such use in terms of correctness, accuracy, reliability or otherwise. No oral or written communications by or on our behalf shall create a warranty or in any way increase the scope of the warranties we have given.

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4.4.2.   refund the price paid for the Product and terminate the Licence.

5.   Disclaimer and limitation of liability

5.1.   You acknowledge that the allocation of risk in this Agreement reflects the price paid for the Product and also the fact that it is not within our control how, and for what purposes, you use the Product. In no event, therefore, will we be liable for any indirect, consequential, incidental or special damage, or loss of any kind (including loss of profits, business, chargeable time, anticipated savings, goodwill, any business interruption or loss of or corruption of data) however caused and whether arising under contract, tort, including negligence, statute or otherwise.

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8.2.   We shall not be liable to you in respect of any circumstances arising outside our reasonable control.

8.3.   Our failure to enforce any particular term of this Agreement shall not be construed as a waiver of any of our rights under it.

8.4.   If any part of this Agreement is held by a court of competent jurisdiction to be unreasonable for any reason whatsoever, the validity of the remainder of the terms will not be affected.

8.5.	This Agreement constitutes the entire agreement between you and us in relation to the Product and the Licence and supercedes any other oral or written communications or representations with respect to the Product.
8.6.	No variations of any of these terms and conditions are valid if not confirmed in writing by Us or Our authorised representative.
8.7.	Should you purchase a Product as an upgrade of another Product, then your ownership in the original upgraded Product ceases. You are not entitled to sell the original Product, nor can you continue to make use of the original Product, except for archival purposes. If you do use the original Product for archival purposes, then the terms and conditions in this licence apply in so far as they are relevant.
8.8.	No variations of any of these terms and conditions are valid if not confirmed in writing by Us or Our authorised representative.
8.9.	This Agreement shall be governed by and construed in accordance with "South African" law. The parties hereby submit to the exclusive jurisdiction of the "South African" Courts unless otherwise agreed in writing.

Copyrights and Trademarks

Manual Version

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Fixed Assets

In this chapter, we look at the Fixed Assets module.

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Fixed Assets Overview

Fixed Assets are assets you use in the course of operating your business entity. Goods you purchase for resale to customers (stock in hand) are not included in the definition of fixed assets. Examples of fixed assets are furniture, computers, and delivery vehicles.

Businesses have to keep track of fixed assets. The value of fixed assets changes over time and with use. Mostly, the assets depreciate, but they can also appreciate. Each year, you can expense the depreciation of your fixed assets. You do this by determining the useful life of an asset, and then depreciating it regularly. At the end of the asset's useful life, you have depreciated it fully.

It is vital that you understand the fixed assets structure before you start using it. There are crucial and irreversible decisions you have to make before you can start working.

Fixed Asset Values

Assets have a number of values associated with them:

Value	Explanation
Cost or Purchase Value	This is the original cost of the asset.
Residual Value	This is the value of the asset once it has exceeded its useful life. This could be zero.
Book Depreciation	This is the normal (accounting) depreciation of the asset. From the accounting point of view, you may wish to depreciate your asset at a different rate from tax depreciation. The system calculates and tracks tax and book depreciation separately.
Tax Depreciation	Tax authorities usually impose limits on the value and timing of an asset's depreciation. You can calculate and claim this depreciation, and the system tracks and reports this.
Revaluation Value	You can revalue an asset, provided you can justify the change in value. This could be an upward or downward revaluation. Once you do so, the system uses the revaluation value to calculate book depreciation. For tax depreciation, the system always uses the cost value.
Insurance Value	You can enter an insurance value for each asset and then produce an insurance report. This allows you to make accurate assessments for insurance purposes.

Depreciation Methods

The system supports seven different types of depreciation:

Method	Explanation
Straight Line and Equal Allowance	You specify the useful life of the asset and you then depreciate the asset by an equal amount over time. For example, you purchase an asset for 16000, with an estimated useful life of 4 years. You depreciate the asset by 4000 per year, or 333.33 per month. The difference between these methods is in how you specify the depreciation rate. With straight line, you specify the percentage, and with equal allowance, you specify the number of years. In the above example, you set straight line to be 25% and equal allowance to be four years. The result is identical.
Reducing Balance	You specify the annual percentage depreciation. Each year, the system depreciates the remaining value by that percentage. For example, an asset costs 1000 with 10% depreciation. In the first year, depreciation on 1000 by 10% is 100. In the second year, the system takes the 100 that it has already depreciated off the original cost value of 1000, leaving 900, and then depreciates that by 10%, giving a depreciation of 90 in the second year.
Plant and Machinery	You specify the useful life of the asset in years. You then set the percentage individually for each year. Of course, the sum total of the depreciation must be 100%.
Immediate Write Off	With this method, you fully depreciate the asset when you acquire it. There is no further depreciation.
Units of Usage	Some assets age in proportion to the amount you use them. This usually applies to heavy-duty machinery. For example, the useful life of a machine is 100,000 hours, and it costs 100,000. The machine depreciates each month in proportion to the number of hours you use it. With this method, you enter the monthly usage and the system calculates the depreciation amount.
0% Depreciation	This does not depreciate the asset at all. Use this method for assets you do not wish to depreciate, but which you still track in the fixed assets database.

Notes:

- Depreciation calculations always work on a periodic basis, and not on a date basis.

- Different types of assets require different methods. You decide with your accountant and/or auditor which methods, percentages, and periods you should use in your business.

- Some of these methods may not be available in your country. Do not use illegal methods.

Accounting Periods

You create a calendar the system uses to calculate depreciation. This calendar is an ever-expanding set of years, since assets can be very long-lived.

Over time, you can prevent changes in earlier periods in two ways:

- You can freeze a period so that no one can make changes that affect that period's values. This does not affect processing speed. It just prevents changes in periods that should not change.

- You can close periods at a certain point to speed up calculations. The system calculates and stores balances per asset up that point in time, so that it does not have to recalculate older depreciation amounts. You can reopen and then close periods if you need to.

Both these features are optional. If you have relatively few assets, and processing time is not onerous, you can leave the periods open and unfrozen.

Once you freeze or close a period, the system prevents you from making changes that would affect depreciation values in those periods. For example, you cannot create an asset with a purchase date that is within a frozen or closed period.

Grouping Assets

You have various ways of grouping assets. Some of these are fields in the asset record itself, and others are separate database records.

Multiple Units

You can group multiple assets that depreciate identically into one asset record. For example, if you purchase five identical desks, you can create one asset for these. This simplifies the asset register considerably.

You retain full flexibility with multiple assets. You can sell or dispose of one or more units, and you can split the asset into one or more separate assets at any time. You do this, for example, if you wish to transfer some of the assets to another cost centre or location.

Master and Sub Assets

Another way to group assets is by means of sub assets. One good use of sub assets is to add improvements to an existing asset. For example, you purchase a computer and set it up as an asset. Later, you add an additional disk drive to the computer. You can create a separate asset for the disk drive, but then it becomes difficult to manage which disk drive is in which computer. Instead, you can create the disk drive as a sub asset of the computer asset.

Another example, staying in the computer realm, is to create the initial computer using sub assets. You can create each element of the computer such as the disk drive, memory, and monitor, as sub assets to the main computer asset. This increases your level of control of each computer – your asset listing shows the amount of memory, hard disk size, and monitor type.

A final example is, if you split an asset, or sell or scrap a portion of an asset, such as 10 desks that you create using the multiple units feature. These processes all involve the creation of separate assets. By linking these to the original asset, you can easily view the history of the asset over time in the company.

Master and sub assets are normal assets in their own right. The only difference is that you link a sub asset to a master asset. You can link as many sub assets to a master asset as you like.

Asset type

You link each asset to an asset type. The asset type contains the book and tax depreciation methods for the asset. The asset type also contains general ledger information. The asset type is a compulsory code.

Cost Centre

This is an analysis code. You can optionally choose to use this code for general ledger expenses. Once you have selected to use analysis codes, it is compulsory and cannot be changed.

Department

This is another optional analysis code, which lets you further analyse a cost centre. This gives you an additional level of reporting. However, you can range reports on the department code directly.

Location

This is another analysis code. Its use is optional. The location code is independent of the cost centre code and the department.

Other Fixed Assets Elements

General Ledger Integration

You have three general ledger integration choices available to you:

Element	Explanation
None	No integration takes place. You enter general ledger codes that correspond to your accounting system, and derive the values you post to the general ledger via the reports.
Local	This option only displays if the General Ledger module is in use. This integrates into the general ledger module of the company in which you process fixed assets. In this case, you use the general ledger accounts from the general ledger module.
Sage	This integrates into the Sage Pastel Partner range (Version 6 and higher). You enter the Sage Pastel Partner general ledger codes, and the system creates batch entries in Sage Pastel Partner. Note that you need to install the Sage Pastel Accounting Toolkit, which is free, in order to make use of this option.

The system also needs accounting period information. You set this up here, regardless of the integration settings. Note that you must set up accounting periods exactly as they are in your general ledger system.

You also determine how the system should post entries that can arise for earlier periods, if you change the original purchase price of an asset, for example. You can write the entry into the period(s) in which they occur, or into the current period.

After some time elapses, you may not want to allow changes too far back into the past. The system lets you freeze periods to prevent any changes from occurring in those periods.

Capital Expenditure Budgets

The system lets you track budgets for capital expenditure. You create budgets per asset type and optionally per cost centre. You can also create timed bands of expenditure, called phasing. With phasing, you specify by date how much you expect to use.

If you decide to use capex budgets, then, before you create an asset whose asset type (and optionally cost centre) has a capex budget, you first enter a capex order.

The advantage of using capex budgets is that you can produce reports at any stage that show over and under budgeted areas.

Suppliers

You can optionally create supplier records. You use these for record keeping purposes if you purchase items regularly from the same supplier.

People

You can optionally create and use a person database. You can use the person database to track people within your company who are responsible for various fixed assets duties. You can also use it for people who are at your suppliers.

Fixed Assets Processing

The system contains some powerful features. In this section, we summarise these capabilities.

Tracking Depreciation

The primary function of the Fixed Assets module is to calculate book and tax depreciation. You need to be able to enter this information into the general ledger. The system produces reports that contain all the necessary information.

In order to produce correct reports each period, the system keeps track of depreciation you have already posted. If you make a retroactive adjustment, the system calculates an adjustment value per period and then posts the difference between the originally posted values and the new values. You can post these adjustments into their respective periods or into the current period. The process works as follows:

- You create codes for your general ledger accounts. To make posting simple, use your existing general ledger codes / descriptions.

- You set up the accumulated depreciation account in the asset type. This is the credit entry in the general ledger journal.

- You choose where the debit entry, which is the expense, comes from. You can set up the debit entry in the asset type as well, or you can set it up in the cost centre. You make this choice as part of the initial setup of the system, and you cannot change it once you start processing. If you choose to use the cost centre for general ledger integration, then the cost centre code is compulsory for each asset.

- Once you set these codes up and enter them, the system takes care of everything else:

  » The GL Batch option calculates how much depreciation to post per asset, taking into account any changes you made since the last batch option, and considering the processing date. Typically, you run this option on a monthly basis.

  » You tell the system whether to update these values in the period in which they occur, or in the current period. For example, you change the purchase price of an asset. The system can create an entry in each period since the purchase, or it can put the full adjustment in the current period.

  » Once you update the batch, the batch report consolidates the postings per GL account.

Take-on Balances

When you start using the system, you capture your assets. You also need to capture initial take-on values for these assets, so that the depreciation calculations do not duplicate depreciation you have already entered into the general ledger. The Take-on Balances function allows you to accomplish this.

Changing Depreciation

Once an asset starts depreciating, you may want to change the depreciation rate. Usually, this happens when you decide to apply a different rate of depreciation to an asset. This decision is not retroactive, in other words it applies from now on only. Depreciation up to now is unchanged.

Changing the Value of an Asset

You can revalue an asset, provided you can justify the change in value. This could be an upward or downward revaluation. Once you do so, the system uses the revaluation value to calculate book depreciation. For tax depreciation, the system always uses the cost value.

Asset Impairment

If the value of an asset falls so much that it is below its book value, you can perform an asset impairment.

Override Assets

Sometimes an asset's life changes dramatically from the original lifespan you intended. It may suffer damage, or it may have been overloaded with use, for example. On the other hand, you may wish to extend an asset's life.

In these, and other, cases, you want to change the useful life of the asset quickly. You can use the Override Assets feature to specify directly how many periods of useful life remain for the asset. The system will then depreciate the remaining value equally over these periods.

Transferring Assets

You can analyse depreciation costs by asset type or cost centre. If you move an asset from one code to another, the system leaves the accumulated depreciation in the old analysis code, and assigns new depreciation (depreciation from now on) to the new analysis code.

You can transfer individual assets, or you can perform group transfers of assets. Besides asset type and cost centre transfers, you can also perform group transfers by location, although this does not affect depreciation. With a group transfer, you move every asset with a particular code to another code. Some examples of this are:

● You close down location A and move the assets to location B.

● You use cost centres for projects. Once you complete a project, you transfer its existing assets to a new project. Alternatively, you transfer the assets to head office, from where you will in time transfer them to other projects.

Selling / Disposing Assets

You do not keep assets forever. They wear out and just cease to be of use, or you sell them. Once you do so, depreciation on that asset stops. If you sell the asset for more than the net book value of the asset, you make a profit on the sale. If you sell the asset for less, you incur a loss.

If the asset is part of a multiple asset, you specify how many of the assets you are selling and/or disposing. The remainder of the assets remain and continue to depreciate.

Block Assets

It can happen that you wish to suspend depreciation of an asset for a time. For example, you may have an expensive piece of machinery that you currently do not use. You have the ability to freeze the asset for a specified amount of time. During this period, the system does not calculate depreciation for the asset.

Asset Reconciliation

The asset reconciliation feature allows you to track the assets in your company easily. The process is as follows:

- You assign one or more serial numbers to each asset. Typically, this could be a barcode. You can assign a barcode to each item. For example, if you have 10 office chairs, each chair has their own barcode. The serial number/barcode must be unique per company.

- You label each asset. Use the Asset Barcode Labels report or the Asset Labels report to print the labels.

- At any stage, you can move through the company and prepare a list of serial numbers. If you use barcodes, you can scan the serial numbers in via barcode readers.

- You then use the Asset Reconciliation function to import the barcodes / serial numbers into the system. This function produces a report that shows any assets that are unaccounted for, and physical assets in the company that are not in the asset system.

Setting up Fixed Assets

Before you can start using the system, you have to first design and setup the supporting elements. In this section, we list each element. Since some elements depend on others, you should work through these in sequence.

Element	What it Does
Defaults	Here you set up some important parameters for fixed assets processing.
Accounting Periods	You specify a financial calendar for the system to use when calculating depreciation.
Ledger Accounts	You create general ledger accounts so that the system can produce reports for you to enter into your general ledger.
Depreciation Methods	Here you create specific depreciation methods your company requires. You specify the type of depreciation, as well the percentage or time period that applies.
Asset Types	Asset types let you define the tax depreciation and book depreciation, as well as other elements, for assets. You link each asset to an asset type.
Departments	You create a grouping for department or any other grouping you require. This grouping is a subset of cost centres. The use of departments is optional.
Cost Centres	Each asset belongs to a cost centre. Here you create these cost centres. You can use this for any type of meaningful grouping. You can also assign departments to cost centres.
Locations	Each asset belongs to a location. These could be different geographic locations, different parts of your office, or any other type of grouping.
Capital Expenditure Budgets	You can optionally create a budget per asset type and cost centre.
Suppliers	You can optionally create supplier records.
People	You can optionally create a database of people who work in the system and/or who work at your suppliers.

Fixed Assets Defaults

Here you set fixed assets processing options. You access this via the Maintenance...Fixed Assets...Defaults menu option, or via the system tree Fixed Assets... Maintenance function:

In the GL Adjustment Options frame, choose how Fixed Assets should handle any adjustments it has to make in earlier periods.
In the Depreciation Period frame, choose the period in which to enter earlier depreciation values. If you do not do this, Fixed Assets calculates depreciation from the beginning of the life of the asset.
In the Take-on frame, choose when to start depreciating a new asset.

In the Integration tab, you choose how to write entries into the general ledger:

In the Integrate To frame, choose whether, and how, to integrate into a general ledger system.
In the Integrate By frame, choose whether to enter expense ledger accounts per asset type or per cost centre.

Note that once you start using the system, you cannot change some of these options. You should ensure that you understand these options and their implications before you start processing.

Note that if you integrate Fixed Assets with Sage Pastel Partner, you will need the Limited Functionality SDK and the Sage Pastel Partner SDK Access module. You can download these from the Sage Pastel website.

Accounting Periods

The system uses an internal calendar to know how much depreciation to calculate per period. When you wish to post these values, the system needs to know how many periods there are in the year so that each period gets an equal portion of the depreciation.

To access this function, choose the Maintenance...Fixed Assets...Accounting Periods menu option. On the System tree, choose the Fixed Assets...Maintenance...Accounting Periods function.
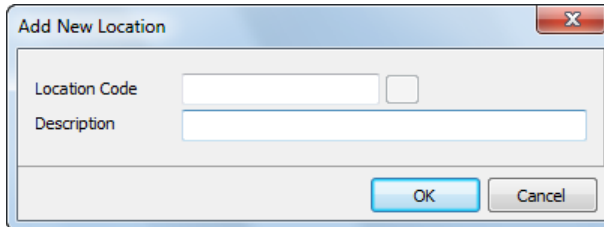
You create the calendar in two phases. First, you generate a full year:

Choose the year and its start date.
Then choose how Fixed Assets should create the month end dates. You can edit the individual periods once you generate the whole year.

Once you generate the year, you use the Edit function to edit each individual period:

Year	Period	Description	Start Date	Frozen	Reopened	Closing Date
2015	2	2015-2	2015/02/01	☐	☐	2015/02/28
2015	3	2015-3	2015/03/01	☐	☐	2015/03/31
2015	4	2015-4	2015/04/01	☐	☐	2015/04/30
2015	5	2015-5	2015/05/01	☐	☐	2015/05/31
2015	6	2015-6	2015/06/01	☐	☐	2015/06/30
2015	7	2015-7	2015/07/01	☐	☐	2015/07/31
2015	8	2015-8	2015/08/01	☐	☐	2015/08/31
2015	9	2015-9	2015/09/01	☐	☐	2015/09/30
2016	1	2016-1	2016/01/01	☐	☐	2016/01/31
2016	10	2016-10	2016/10/01	☐	☐	2016/10/31
2016	11	2016-11	2016/11/01	☐	☐	2016/11/30
2016	12	2016-12	2016/12/01	☐	☐	2016/12/31
2016	2	2016-2	2016/02/01	☐	☐	2016/02/29
2016	3	2016-3	2016/03/01	☐	☐	2016/03/31
2016	4	2016-4	2016/04/01	☐	☐	2016/04/30
2016	5	2016-5	2016/05/01	☐	☐	2016/05/31
2016	6	2016-6	2016/06/01	☐	☐	2016/06/30
2016	7	2016-7	2016/07/01	☐	☐	2016/07/31
2016	8	2016-8	2016/08/01	☐	☐	2016/08/31
2016	9	2016-9	2016/09/01	☐	☐	2016/09/30

In the description column, enter descriptions for each period. You should include the month and year in the description to ensure you do not pick an incorrect period when you process.

Use the Frozen column to freeze older periods to prevent Fixed Assets from making adjustments in those periods. This is an optional feature.

There is also a feature to close periods to speed up calculations. This screen shows these periods, but you cannot edit the Closed and Reopened fields here.

Ledger Accounts

You need to set up ledger accounts so that the system knows where to allocate entries. These show on reports, and, if you integrate directly, write into general ledger batches as well. If you integrate fixed assets directly into the general ledger of this company, you do not need to enter general ledger accounts separately. This function links directly into the general ledger module's general ledger accounts.

To access this function, choose the Maintenance...Fixed Assets...Ledger Accounts menu option. On the System tree, choose the Fixed Assets...Maintenance...Ledger Accounts function:

In the Account field, enter the general ledger account number of your general ledger system. This appears on the GL Batch report, and shows how much to post to each account.

Depreciation Methods

Depreciation methods let you define particular types and rates of depreciation that you use in your company. You do not link a depreciation method directly to an asset. Instead, you link a depreciation method to an asset type, and you then link an asset type to an asset.

To access this function, choose the Maintenance...Fixed Assets...Depreciation Methods menu option. On the System tree, choose the Fixed Assets...Maintenance...Depreciation Methods function:

Ensure the description contains the method and percentage, so that you can easily select the correct one.
In the Basis for Depreciation frame, choose the depreciation method. We explain these in the overview.
In the Values frame, you enter values for the depreciation method. The type of field you enter changes depending on the basis you select.

Asset Types

You link each asset to an asset type, which is a key element in processing:

- You link an asset type to depreciation methods for book and tax depreciation.
- You link an asset type to a ledger depreciation account for the ledger debit entry.
- You optionally link an asset type to a ledger expense account for the ledger credit.

To access this function, choose the Maintenance...Fixed Assets...Asset Types menu option. On the System tree, choose the Fixed Assets...Maintenance...Asset Types function:
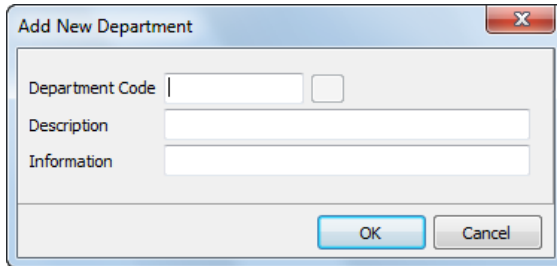
Ensure that the description is meaningful.

In the Depreciation Ledger Accounts frame, enter the depreciation ledger account, and optionally the depreciation expense account. If you do not enter the expense account here, you enter it per cost centre.

In the Depreciation Methods frame, choose depreciation methods for the book and tax depreciation.

Departments

Departments are optional analysis codes. They are a further level of analysis of cost centres. To access this function, choose the Maintenance...Fixed Assets...Departments menu option. On the System tree, choose the Fixed Assets...Maintenance...Departments function:
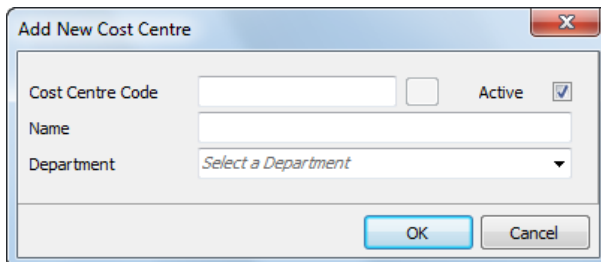
Cost Centres

Cost centres are analysis codes. The use of cost centres may be optional or compulsory:

● If you specify, for general ledger integration, that expenses come from cost centres, cost centres are compulsory.

● If you set up capex budgets by asset type and cost centre, then you would use the cost centre. Note that you have the option of creating budgets by asset type alone.

● Over and above these considerations, you can set whether cost centres are compulsory in the Defaults function.

To access this function, choose the Maintenance...Fixed Assets...Cost Centres menu option. On the System tree, choose the Fixed Assets...Maintenance...Cost Centres function:

The Depreciation Expense Account field does not display if you enter ledger information via the asset type. Usually, you would enter the expense ledger information here.

Locations

Locations are an optional, independent analysis code. You attach this code to an asset. You could use this code to represent floors in an office building, branches, or any other type of analysis you are interested in.

To access this function, choose the Maintenance...Fixed Assets...Locations menu option. On the System tree, choose the Fixed Assets...Maintenance...Locations function:

Capex Budgets

The system lets you track budgets for capital expenditure. You can create a budget per asset type and optionally per cost centre. You can also create timed bands of expenditure – you specify by date how much you expect to use.

If you decide to use capex budgets, then, before you create an asset whose asset type and cost centre combination has a capex budget, you enter a capex order first. When you create the asset, you link it to the capex order.

The advantage of using capex budgets is that you can produce reports at any stage that show over and under budgeted areas. You can also produce a capex budget cash flow forecast.

To access this function, choose the Maintenance...Fixed Assets...Capex Budgets menu option. On the System tree, choose the Fixed Assets...Maintenance...Capex Budgets function:

In the Groups frame, you have to link a budget to an asset type, and you optionally link to a cost centre. In the Phasing frame, click the Add button to enter a phasing, which consists of a date and an amount. If you are entering a budget that is not time-sensitive, create one line only.

Suppliers

You can optionally link assets to supplier records. This can be useful at many levels:

- You have a memo of whom you purchased assets from should it require maintenance.

- You can range on the supplier for reports. This can help negotiate volume discounts.

- If you range by supplier and asset type, you can find alternate suppliers.

To access this function, choose the Maintenance...Fixed Assets...Suppliers menu option. On the System tree, choose the Fixed Assets...Maintenance...Suppliers function:

People

You can optionally create and use a person database to track people. To access this function, choose the Maintenance...Fixed Assets...People menu option. On the System tree, choose the Fixed Assets...Maintenance...People function:

Fixed Assets Maintenance

Once you set up all your fixed assets elements, you are in a position to capture your assets and enter their accumulated depreciation to date. You can also enter capex orders to track expenditure.

Asset Master

The asset master file is the main database file for the Fixed Assets module. If you are using capex budgets, you capture a capex order before you can create an individual asset record.

To access this function, choose the Maintenance...Fixed Assets...Assets menu option. On the system tree, choose the Fixed Assets...Maintenance...Assets function:

In the Master Asset field, you can link assets together on a master / sub basis.
In the Asset Serial Numbers tab, you can enter a serial number or barcode for each asset. You can use this to reconcile assets from time to time.
The Dates frame lets you specify when depreciation starts.
The Depreciation tabs show current depreciation values.
In the Finance tab, you can enter details of any financing arrangements for this asset.
In the Images tab, you can link pictures of the asset.

As you can see, the asset master uses all the elements we have been looking at.

Capex Orders

If you create a capex budget for an asset type, then, when you create a new asset that belongs to that asset type, you can link the asset to a capex order. If you do this, the system can then produce budget variance reports. To access this function, choose the Maintenance...Fixed Assets...Capex Order menu option. On the system tree, choose the Fixed Assets...Maintenance...Capex Order function:

| In the Capex Budget field, you link a capex order to a capex budget. |

Take-on Balances

When you start using the system, you need to capture your existing assets. You do this via the Asset Maintenance function.

However, to ensure that the system calculates depreciation correctly, an additional process is required. You need to capture initial take-on values for these assets, so that the depreciation calculations do not duplicate depreciation you that have already entered into the general ledger. The Take-on Balances function allows you to accomplish this. To access the Take-on Balances function, choose the Maintenance...Fixed Assets...Take-on Balances menu option. On the system tree, choose the Fixed Assets...Maintenance... Take-one Balances function:

| Enter current year and prior year book values and tax values for each asset. |

Fixed Assets Processing

In this section, we look at the processing you perform on assets. You can perform many types of transactions on individual assets. The available functions are:

Function	What it Does
Revaluing a Single Asset	You can revalue an asset, upwards or downwards.
Asset Impairment	You can change the value of an asset if it falls below its book value.
Transferring a Single Asset	You can transfer an asset to another asset type, cost centre, or location.
Sell/Scrap Assets	You can sell or scrap an asset in its entirety.
Partially Dispose of Assets	If you have multiple units in an asset, you can sell or scrap some of these units.
Divide Assets	You can split an asset into two. You can do this based on the number of units, or based on a percentage.
Enter Units of Usage	For assets that depreciate according to their usage, you need to enter usage values.
Override Assets	You can specify the remaining life of an asset, in periods, irrespective of its current depreciation method.
Block Assets	If you are not using an asset and its value does not depreciate while it is not in use, you can suspend depreciation.

Other processing functions affect the asset register on a group basis or as a whole:

Menu	What it Does
Close Periods	You can close periods to speed up processing.
GL Batch	You can create transaction batches that calculate and show values to post to the general ledger.
Group Revaluations	This lets you revalue purchase and insurance values on a group basis. The revaluation uses percentage adjustments you enter in the asset type record.
Group Transfers	This lets you transfer all assets on that group basis between asset types, cost centres, and/or locations.

Reminder The processing options we look at here, such as transferring or revaluing an asset, change an asset's value from a specified point in time onwards. The calculation changes from the period you specify in the transaction. If you wish to make changes to the asset from the start of the asset's life, you do this by editing the values on the asset master file.

Revaluing a Single Asset

You use this function to revalue an asset. This can happen for reasons such as:

● You improve the asset by purchasing an add-on to it that is not a separate asset. If it were a separate asset, with its own depreciation, you could create a new asset with the same asset code but with a sub asset code.

● The value of the item changes, not in terms of its depreciation, but its intrinsic value.

Using this function revalues the asset at a point in time, which you specify. Depreciation of the asset up to that point in time does not change. However, from now on, the system calculates depreciation based on the revised value. If you wish to revalue the asset from the beginning of its life, edit the asset master file and change the purchase value.

To access this function, choose the Transactions...Fixed Assets...Asset Transactions menu option. On the System tree, choose the Fixed Assets...Transactions...Asset Transactions function. Select an asset, and then click the Revaluations button:

Revalue Asset "OFFICE-CPT-DESKS"				☒
Asset Details				
Asset Code	**OFFICE-CPT-DESKS** 🖊	Asset Type	**Furniture**	
Asset Description	**Desks**			
Cost Centre		Location		
Purchase Date	**2015/03/01**	Purchase Price	**500.00**	
Revaluation	**500.00**			
No of Units	**10.00**			
Revaluation Details				
Date	2016/04/04 ▾			
Reference				
New Value	500.00			
Contact Details				
Contact Person	*Select a Person* ▾			
			OK	Cancel

The date you enter determines the period in which the revaluation occurs.
In the New Value field, enter the new value of the asset. The value defaults to the current value.

Asset Impairment

You may have a long-lived asset, such as a plant, that has declined in market value (book value), or that will provide a much smaller future benefit than you originally anticipated.

If the decline in value is so drastic that expected future cash flows for the asset have declined below its book value, this is asset impairment.

Here are some possible reasons that lead to this:

- The market value of the asset declines significantly

- There are changes in technology, markets, or the economy

- There is an increase in market interest rates

- The company's stock price is below book value

- The asset has received physical damage

- The asset is part of a restructuring, or is held for scrapping/selling

Under these conditions, you perform an impairment cost.

To access this function, choose the Transactions...Fixed Assets...Asset Transactions menu option. On the system tree, choose the Fixed Assets...Transactions...Asset Transactions function. Select the asset you wish to work on, and click the Impairment icon in the toolbar. Alternatively, right click the asset and choose the Impairment option from the popup menu:

The date you enter determines the period in which the impairment occurs.
In the Impairment Cost field, enter the new value of the asset. The value defaults to the current value.

Transferring a Single Asset

You use this function to transfer an asset to a new asset type, cost centre, or location:

- You transfer an asset to a new asset type should the rules for its depreciation change.

- You use this option to transfer an asset to a new cost centre. The original cost centre keeps the depreciation that has accumulated up to now. For example, if you use cost centres for projects, and a project completes, the depreciation up to now for the asset would remain in the project.

- You can also use this option to transfer an asset from one location to another. This is equivalent to editing the asset master file and changing the location, except that if you use this option there is a transaction for the change. Changing the location of an asset does not affect depreciation values in any way.

To access this function, choose the Transactions...Fixed Assets...Asset Transactions menu option. On the System tree, choose the Fixed Assets...Transactions...Asset Transactions function. Select an asset, and then click the Transfer button:

The date you enter determines the period in which the transfer occurs.
In the New Asset Type field, enter the new asset type, cost centre, or location to which you are transferring the asset.

Sell/Scrap Assets

Eventually, you sell or just scrap assets. Here you process the transaction to accomplish this. If you scrap the asset, you are selling it for a zero value.

When you sell an asset, it depreciates until the period in which the sale occurs. There is no further depreciation.

To access this function, choose the Transactions...Fixed Assets...Asset Transactions menu option. On the System tree, choose the Fixed Assets...Transactions...Asset Transactions function. Select an asset, and then click the Sell / Scrap button:

The date you enter determines the period at which the transaction occurs.
In the Selling Value field, enter the sale value of the asset here. If you are scrapping the asset, enter zero.

Partially Dispose of Assets

If you create an asset and enter a value greater than one in the Number of Units field, you have more than one physical asset under the same code. For example, you may purchase five identical desks and create one asset for all of them. If you sell or scrap one or more of these assets in the same code, but not all of them, then you use this function to accomplish this. It works as follows:

- You specify how many units you are selling.

- You specify the sale price for the units. If you are scrapping the units, the sale price is zero.

- You create a new asset code for the sold or scrapped units.

- The new asset depreciates, in proportion to the number of units sold, for the period in which the sale occurs, and then stops.

- The old asset continues to depreciate. Its value, however, reduces in proportion to the number of units remaining. This shows on the asset as a revaluation.

To access this function, choose the Transactions...Fixed Assets...Asset Transactions menu option. On the System tree, choose the Fixed Assets...Transactions...Asset Transactions function. Select an asset, and then click the Partial Disposal button:

Asset Details

Asset Code	**OFFICE-CPT-DESKS**	Asset Type	**Furniture**
Asset Description	**Desks**		
Cost Centre		Location	
Purchase Date	**2015/03/01**	Purchase Price	**500.00**
Revaluation	**500.00**		
No of Units	**10.00**		

Disposal Details

Date	2016/03/30
Reference	
Selling Value	500.00
No. of Units	
	● Selling ○ Scrapping

Disposed Asset:

Asset Code, Description	
Master Asset	*Select a Fixed Asset*
Sell/Scrap Reason	

Asset:

Asset Code, Description	
Master Asset	*Select a Fixed Asset*

Contact Details

Contact Person	*Select a Person*

The date you enter determines the period at which the partial disposal occurs.

In the Selling Value field, enter the sale value of the asset. If you are scrapping the asset, enter zero.

In the No. of Units field, enter the number of units that you are selling. The remainder stay in the original asset.

In the two Asset Code fields, enter two new asset codes, one for the asset you are disposing of, and one for the asset that continues. You can link these via the master and sub asset feature to the original asset.

Divide Assets

If you create an asset and enter a value greater than one in the Number of Units field, you have more than one physical asset under the same code. For example, you may purchase five identical desks and create one asset for all of them.

You may need to split these assets. For example, you move one or more desks to a different location. You use this function to accomplish this.

You can also divide an asset even if the number of units is one. You may need to do this simply because you did not enter any units when you created the asset. In this case, you specify a percentage split of the value of the asset.

Once you divide assets, each divided asset functions as an independent asset with its own values. The system splits the historical values of the assets in proportion to the value in each asset.

To access this function, choose the Transactions...Fixed Assets...Asset Transactions menu option. On the System tree, choose the Fixed Assets...Transactions...Asset Transactions function:

The date you enter determines the period at which the transaction occurs.

In the No. of Units field, for assets that have more than one unit, enter the number of units to move to the new asset. For assets that have a single unit, enter a percentage of the value to move to the new asset.

In the two Asset Code fields, enter two new asset codes, one for each of the two parts into which you are dividing the asset. You can link these via the master and sub asset feature to the original asset.

Enter Units of Usage

Some assets depreciate based on their usage, rather than on a time basis. For example, a crane may have a rated life of a 100,000 work hours. To calculate the crane's depreciation, you have to enter its hourly usage for the period. The system then calculates its depreciation in proportion to its rated life.

You use this option to capture the usage of assets such as these. To access this function, choose the Transactions...Fixed Assets...Asset Transactions menu option. On the System tree, choose the Fixed Assets...Transactions...Asset Transactions function:

Asset Details			
Asset Code	**CRN-JHB**	Asset Type	**Usage**
Asset Description	**Crane JHB**		
Cost Centre		Location	
Purchase Date	**2014/02/24**	Purchase Price	**10 000.00**
Revaluation	**10 000.00**	Usage of Units	Book **10 000.00** Tax **10 000.00**
No of Units	**1.00**	Total Units Used	Book **0.00** Tax **0.00**

Units of Usage Details

Date	2016/03/30 ▼
Reference	
Units Used	
Affecting	◉ Book ◯ Tax ◯ Both

Contact Details

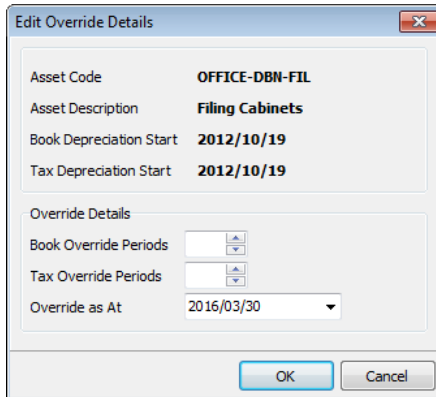|	
Contact Person	*Select a Person* ▼

The date you enter determines the period at which the transaction occurs.
In the Units Used field, enter the number of units the asset worked, for example hours or distance.

Override Assets

Sometimes an asset's life changes dramatically from the original lifespan you intended. For example, it may suffer damage, or it may have been overused. In these, and other, cases, you want to specify directly how many periods of useful life remain for the asset. The system will then depreciate the remaining value equally over these periods.

To access this function, choose the Maintenance...Fixed Assets...Override Assets menu option. On the System tree, choose the Fixed Assets...Maintenance...Override Assets function:
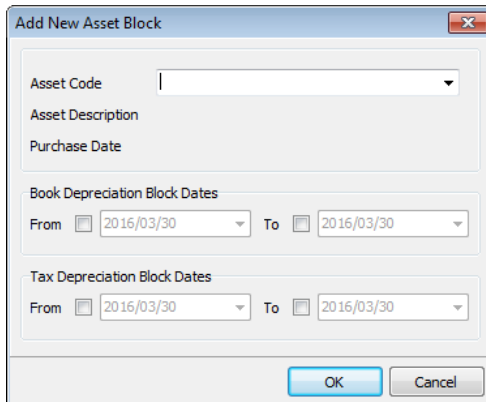
Edit Override Details	
Asset Code	**OFFICE-DBN-FIL**
Asset Description	**Filing Cabinets**
Book Depreciation Start	**2012/10/19**
Tax Depreciation Start	**2012/10/19**
Override Details	
Book Override Periods	
Tax Override Periods	
Override as At	2016/03/30

OK   Cancel

Specify the number of periods remaining for the asset, both from the book and tax point of view. If one of these methods is continuing to depreciate normally, enter zero.

The date you enter determines the period at which the transaction occurs.

Block Assets

It can happen that you wish to suspend depreciation of an asset for a time. For example, you may have an expensive piece of machinery you do not currently use. You have the ability to suspend depreciation for a specified amount of time.

To access this function, choose the Maintenance...Fixed Assets...Block Assets menu option. On the System tree, choose the Fixed Assets...Maintenance...Block Assets function.

Specify the dates between which Fixed Assets should suspend depreciation. You can suspend book and tax depreciation independently, and leave one of these running while you suspend the other.

Asset Period Closing and Reopening

If you have many assets, and/or you have long-lived assets, the processing of transactions can start to take more and more time. To speed up processing time, you can optionally close periods.

The period close allows you to:

- Calculate depreciation totals for a specific period and store them per asset

- Keep history while improving efficiency when calculating depreciation totals

The depreciation calculation uses totals from the last period close and calculates the remaining period totals onward. When you next close, the system calculates up to the new period and stores totals.

The Period Close, as with the option to freeze periods, requires restrictions to modifications to assets that would affect their depreciation totals.

Note that the period close feature is optional. You do not have to use it. If your transaction processing time is not onerous, you do not need to use this feature.

You have the option of reopening closed periods, and then closing them again.

You use three functions to process:

- Asset Period Close

- Reopen Closed Periods

- Close Reopened Periods

You access these functions via the Transactions...Fixed Assets menu, or via the system tree Fixed Assets...Transactions node. Note that these functions do not display on the system tree.
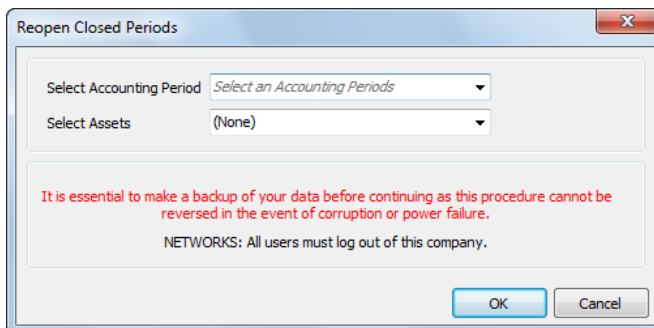
GL Batch Processing

The GL Batch function calculates how much depreciation to post per asset, taking into account any changes you made since the last batch option, and considering the processing date. Typically, you run this option on a monthly basis. To access this function, choose the Transactions...Fixed Assets...GL Depreciation Batch menu option. On the System tree, choose the Fixed Assets...Transactions function and then choose GL Depreciation Batch in the work area:
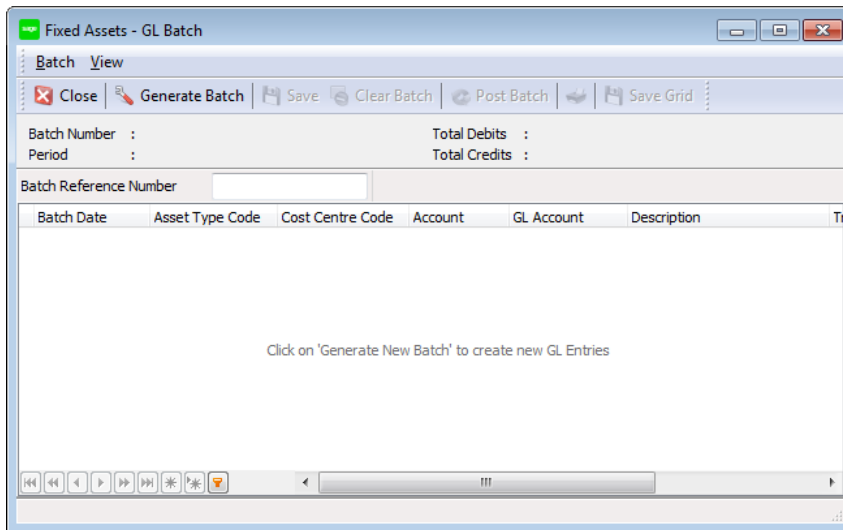
Click the Generate Batch button.

Once you choose the period, the system generates the entries:
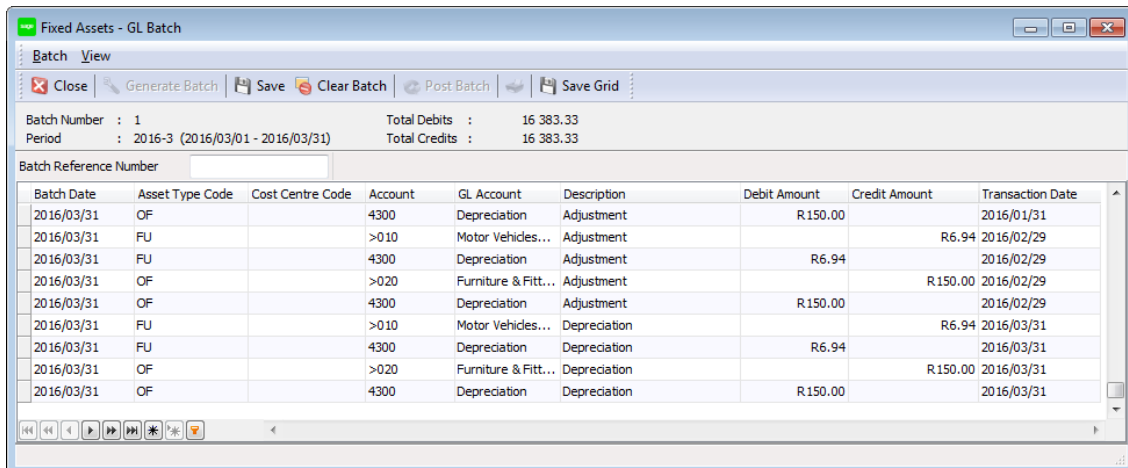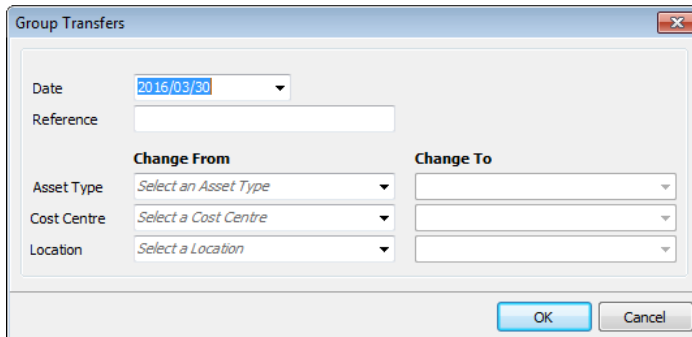

Click the Save button to save the batch, and, when you are ready, click the Post Batch button to update the batch and store the values. The entries display in the work area. You can use the standard sorting and grouping functions to view the records.

Group Transfers

You can transfer an asset to another asset type, cost centre, or location at any time. Sometimes, you may wish to transfer a group of assets. For example, if a cost centre represents a project, and the project ends, you may wish to transfer all assets from the cost centre back to head office. You use this function to accomplish this.

To access this function, choose the Transactions...Fixed Assets...Group Transfers menu option. On the System tree, choose the Fixed Assets...Transactions function and then choose Group Transfers in the work area:

The date you enter determines the period at which the transfer occurs.
Enter an old and a new code for the transfer.

Group Revaluations

You can revalue an asset at any time by editing the asset record and changing the purchase value. You can also change its insurance value. Sometimes, however, you may wish to revalue a group of assets on the same percentage basis. Group revaluation works via asset types. The process is as follows:

1. On the asset type record, you enter a percentage by which to adjust the purchase amount or insurance value:

You enter a separate percentage adjustment for the cost and insurance values.

2. You then choose the Transactions...Fixed Assets...Group Revaluations menu option. On the System tree, choose the Fixed Assets...Transactions function and then choose Group Revaluations in the work area:

In the Asset Type field, choose the asset type to revalue.
The date you enter determines the period at which the revaluation occurs.

Choose whether you are revaluing the purchase amount of the assets, or their insurance values.

Fixed Assets Reporting

In this section, we outline fixed assets reports. To access these reports, choose the Reports...Fixed Assets menu option. On the System tree, choose the Fixed Assets...Reports function.

The system groups report options in sub menus by their function. We present the reports in the same grouping.

Asset Depreciation

Report	What it Does
Asset Reconciliation	This lets you import serial numbers (barcodes) and reconcile these with the asset register.

Capex Reports

Report	What it Does
Capex Cash Flow Forecast	This report takes your capex budgets and creates a forecast over time of your capex expenditure.
Capex Depreciation Forecast	This report takes your capex budgets and uses it to forecast depreciation.
Capex Detail	This report details budgets and their current expenditure.
Capex Purchases	This report details assets that you purchase via capex orders.
Capex Summary	This report summarises capex activity.

Depreciation Reports

Report	What it Does
Asset Impairment	This reports details asset impairments per asset.
Book Depreciation	This report details book depreciation per asset.
Tax Depreciation	This report details tax depreciation.

GL Batch Report

Report	What it Does
GL Batch Report	This report details general ledger account postings.

Labels

Report	What it Does
Asset Barcode Labels	This prints barcode labels for assets.
Asset Labels	This prints labels for assets.
Location Barcode Labels	This prints barcode labels in location sequence.

Listings

Report	What it Does
Accounting Periods	This lists the accounting periods.
Asset Consolidated	This is a consolidated report of all the assets, including current values.
Asset Details	This lists asset details.
Asset Transaction History	This is a list of all transaction history and asset movements.
Asset Type	This is a list of asset types.
Depreciation Method	This lists the depreciation methods.
Ledger Accounts	This lists the ledger accounts.
Insured Values	This report lists assets and their insured values.
Physical Location	This lists assets by location.

Movement Reports

Report	What it Does
Book Sold	This report details book values for sold or scrapped assets.
Assets Purchased	This report details purchases.
Revaluations	This report details revaluations.
Tax Sold	This report details tax values for sold or scrapped assets.
Transferred	This is a report of assets that have been transferred.

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