



IRAS IAF Step-by-Step guide

MoneyWorks version 6 (Gold and DataCentre)

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Setting up company information

To set up the company UEN number, select Show menu | Company Detail and enter the UEN number into the Co. Reg # field.

Company UEN number will be printed under the "CompInfoStart" section | CompanyUEN column of the IAF report.

Company Details

Company Information

Name: LedgerWorks Pte Ltd

Postal Address: []

State: [] Post Code: []

Country: []

Phone: []

Fax: []

Cell: []

Delivery Address: []

State: [] Post Code: []

Country: []

email: []

website: []

remittance account message: e.g. "Payments may be made by direct deposit into account xxxxxxxxxxxxxxxxxx"

Tax Information

VAT#: MX1234567G Co.Reg#: 12345678A

Logo... Cancel OK

Setting up of GST Code

Singapore GST Code/rate can be set from Show menu | Tax Rate.

By default, GST Code and rate (updated as of 20 February 2012) is already setup in MoneyWorks accounting software.

Tax Rates

New Modify Duplicate Delete Print

Code	Name	Rate
*	System (GST n/a)	0.00
A	GST on Imports (IM)	-
BL	Not Claimable	7.00
DS	Deemed Supplies	7.00
E	Exempt (ES33/EP)	0.00
E33	Reg 33 Exempt Purchases	0.00
EN3	Non Reg 33 Exempt Purchases	0.00
ESN	Reg 33 Exempt Sales	0.00
G	GST (SR/TX7)	7.00
IM	GST on Import (IM)	0.00
ME	Major Importes Scheme	0.00
NR	Non-registered	0.00
OP	Purchases outside GST Scope	0.00
OS	Sales Outside GST Scope	0.00
RE	Residual Input Tax	7.00
Z	Zero Rated (ZR/ZP)	0.00

Cancel OK



Setting up of Debtors

Debtor name can be set from Show menu | Name.

Debtor's GST Reg No field will be used as UEN number.

UEN number will be updated in the SuppDataStart section | CustomerUEN column of the IAF report.

The screenshot shows the 'Name' dialog box in MoneyWorks. At the top, there are radio buttons for 'Customer', 'Supplier', and 'Other', and checkboxes for 'Debtor (we give credit)' (which is checked) and 'Creditor (they give credit)'. Below this, the 'Code' field is set to '00000' and the 'Name' field contains 'XYZ Pte Ltd'. The 'Colour' dropdown is set to 'None'. There are tabs for 'Details', 'Pricing & Terms', 'Bank', 'Balances', 'Contacts', and 'Autocode'. The 'Details' tab is active, showing 'Mailing' and 'Delivery' address fields. The 'Country' field is set to 'Singapore' and the 'GST Reg No' field contains '2008100018'. There are 'Previous', 'Next', 'Cancel', and 'OK' buttons at the bottom right.

Setting up of Creditor

Creditor name can be set from Show menu | Name.

Creditor's GST Reg No. field will be used as UEN number.

UEN number will be updated in the PurcDataStart section | SupplierUEN column of the IAF report.

Name

Customer
 Supplier
 Other
 Template

Debtor (we give credit)
 Creditor (they give credit)

Code: 00002

Name: CHI Pte Ltd Colour: None

Mailing: _____ Delivery: _____

State: _____ Post Code: _____ State: _____ Post Code: _____

Country: _____ Country: _____

Phone: _____ Fax: _____ GST Reg No: 200820001G

Web URL: _____ Go Their Ref: _____

Comment: _____

Categories: _____

Custom: _____

Recording a Sales Invoice

To record a new Sales Invoice transaction, select Show menu | Transactions | Sales Invoices.

In the Sales Invoice transaction, you need to select a GST Code from the TC (Tax Code) column.

Sales Invoice

Hold
 Make Recurring

Debtor: 00000 Period: Dec:2010 ends 31/12/10

Invoice #: 2353 Date: 21/12/10

Order #: _____ Due Date: 20/1/11

To: XYZ Pte Ltd

Description: _____ Colour: None

Amount: 314.00

Account	Account Name	Description	Net	TC	GST	Gross
1202	Revenue - Rental	Rental of Shophouse - Residential	100.00	ESN	0.00	100.00
1202	Revenue - Rental	Rental of Shophouse - Office	200.00	G	14.00	214.00
Total:			300.00		14.00	314.00



Recording a Purchase Invoice

To record a new Purchase Invoice transaction, select, Show menu | Transactions | Purchase Invoice

In the Purchase Invoice, a GST Code needs to be selected from the TC column.

Purchase Invoice

Purchase Invoice Reverse Info Fields Add Note Hold Make Recurring Setup **POSTED** Image

Creditor: 00002 Period: Dec:2010 ends 31/12/10
Invoice #: GHI1001 Date: 19/12/10
Order #: 000001 Due Date: 20/1/11
From: GHI Pte Ltd
Description: Analysis: Salesperson:
Permit No: User 2: User 3:
Amount: 321.00 Colour: None Flag:

By Account By Item

Account	Account Name	Description	Net	TC	GST	Gross
2050	Trading Purchase	Purchae of Sharkfin	300.00	G	21.00	321.00
Total:			300.00		21.00	321.00

Prev Next Cancel OK

Treatment of Code BL

Code BL is an expense item as it is not a claimable GST. If Code BL is used in a purchase transaction, user needs to pass a journal to transfer this Code BL GST amount out of the GST Holding Account to expense it off.

To pass this journal, select Show menu | Transactions | Journal to add a new journal to your account.

The entry of the journal should be debit GST expense and credit GST Holding Account with the Code BL GST amount involved.

Recording of Import Bills

There are two Import GST Code in MoneyWorks, Code A and Code IM.

Code IM

When a bill is received from an overseas supplier who is not a GST registered trader but the goods shipped are taxed at point of entry by Singapore Custom & Excise, Code IM must be used for the overseas supplier's bill to indicate that the transaction is taxable (Code IM is set at 0%). The GST for Code IM bill is tracked by Code A below.

Code A

Code A facilitates the recording of payment for GST to Singapore Custom & Excise or the freight forwarder who has paid your GST on your behalf for the imported goods, Code A must be used to record this absolute (100%) amount of GST paid into the GST account.

Note: Code A will be printed in IAF report as Code IM.

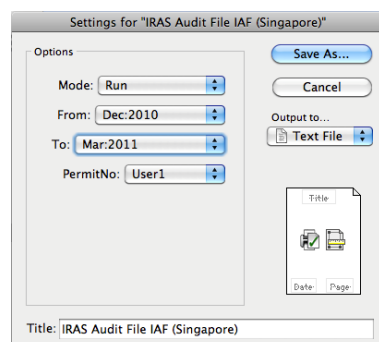
Recording of Permit Number

Besides the GST Code, user is required to use one of the user fields (User 1, User 2 or User 3) in the transaction window as the Permit Number field.

If User 1 field is selected to be used as a Permit Number, then this need to be updated in the system by selecting Edit menu | Document Preferences | Field tab | and change the label of the Transaction.User1 to Permit No. (Permit Number).

In recording foreign bills, Permit Number will be recorded in the Permit No. field (Transaction.user1 field).

Output of IAF Report



To generate an IAF Report, select Reports menu | IRAS Audit File IAF (Singapore)

In the Print wizard, select the followings:
Mode: select Run (to run the IAF report)

From: Starting date of the IAF report

To: End date of the IAF report

Permit No.: User 1 (if Transaction.User1 field was being set as Permit Number)



MoneyWorks[®]

Seriously Good Accounting Software

Output to: Select Text file

Click the Save As button to save your IAF report.

IAF report sample

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	CompInfoStart													
2	CompanyName	CompanyUEN	GSTNo	PeriodStart	PeriodEnd	IAFCreationDate	ProductVersion	IAFVersion						
3	LEDGERWORKS PTE LTD	12345678A	MX1234567G	01/12/10	31/03/11	20/02/12	MONEYWORKS GOLD 6	IAFV1.0.0						
4	CompInfoEnd													
5	PurcDataStart													
6	SupplierName	SupplierUEN	InvoiceDate	InvoiceNo	PermitNo	LineNo	ProductDescription	PurchaseValueSGD	GSTValueSGD	TaxCode	FCYCode	PurchaseFCY	GSTFCY	
7	Shanghai Haiyri Crab		17/12/10	SH1001	PM11223344	1	Purchase of Crab from Shanghai	3199.98	0	IM	USD	2133.33	0	
8	Shanghai Haiyri Crab		17/12/10	SH1001	PM11223344	1	Purchase of Crab from Shanghai	-3199.98	0	IM	USD	-2133.33	0	
9	Shanghai Haiyri Crab		17/12/10	SH1001	PM11223344	1	Purchase of Crab from Shanghai	1699.99	0	IM	USD	1133.33	0	
10	Singapore Custom		17/12/10		PM11223344	1	Payment of GST	0	119	IM				
11	Japan Salmon		18/12/10	JS1001	PM44332211	1	Purchase of salmon from Japa	1900	0	ME	USD	1266.67	0	
12	GHI Pte Ltd	200820001G	19/12/10	GHI1001		1	Purchase of Sharkfin	300	21	TX7				
13	S&J Clinic LLP	200830001B	26/12/10	SJ1001		1	Medical Claim - Susan	60	4.2	BL				
14	Shanghai Haiyri Crab		30/12/10	CN1001		1	Being credit for Crab Purchase	-750	0	IM	USD		-500	0
15	PurcDataEnd	3209.99	144.2		8									
16	SuppDataStart													
17	CustomerName	CustomerUEN	InvoiceDate	InvoiceNo	LineNo	ProductDescription	SupplyValueSGD	GSTValueSGD	TaxCode	Country	FCYCode	SupplyFCY	GSTFCY	
18	Dubai Seafood		20/12/10	2352	1	Crab	1999.99	0	ZR	Dubai	USD	1333.33	0	
19	Dubai Seafood		20/12/10	2352	2	Salmon	2699.99	0	ZR	Dubai	USD	1666.67	0	
20	Dubai Seafood		20/12/10	2352	3	Sharkfin	499.99	0	OS	Dubai	USD	333.33	0	
21	XYZ Pte Ltd	200810001B	21/12/10	2353	1	Rental of Shophouse -	100	0	ESN	Singapore				
22	XYZ Pte Ltd	200810001B	21/12/10	2353	2	Rental of Shophouse -	200	14	SR	Singapore				
23	DS & Co		23/12/10	2354	1	Being office rental (Ho	2999.98	210	DS	Hong Kong	USD	2000	140	
24	SuppDataEnd	8299.95	224	6										
25	GLDataStart													
26	TransactionDate	AccountID	AccountName	Transaction Name	TransactionID	SourceDocumentID	SourceType	Debit	Credit	Balance				
27	01/12/10	1201	Revenue - Trade	OPENING BALANCE				0	0	0				
28	20/12/10	1201	Revenue - Trade	Dubai Seafood	9		2352 Credit Sale	0	1666.67	-1666.67				
29	20/12/10	1201	Revenue - Trade	Dubai Seafood	9		2352 Credit Sale	0	166.66	-1833.33				
30	20/12/10	1201	Revenue - Trade	Dubai Seafood	9		2352 Credit Sale	0	1499.98	-3333.31				
31	20/12/10	1201	Revenue - Trade	Dubai Seafood	9		2352 Credit Sale	0	333.33	-3666.64				
32	20/12/10	1201	Revenue - Trade	Dubai Seafood	9		2352 Credit Sale	0	3333.33	-4999.97				
33	01/12/10	1202	Revenue - Rent	OPENING BALANCE				0	0	0				
34	21/12/10	1202	Revenue - Rental	XYZ Pte Ltd	10		2353 Credit Sale	0	200	-200				
35	21/12/10	1202	Revenue - Rental	XYZ Pte Ltd	10		2353 Credit Sale	0	100	-300				
36	01/12/10	1830	Other Income	OPENING BALANCE				0	0	0				
37	23/12/10	1830	Other Income	DS & Co	22		2354 Credit Sale	0	2000	-2000				
38	23/12/10	1830	Other Income	DS & Co	22		2354 Credit Sale	0	999.98	-2999.98				
39	01/12/10	2050	Trading Purcha	OPENING BALANCE				0	0	0				
40	17/12/10	2050	Trading Purchase	GHI Pte Ltd	3	GHI1001	Credit Purchase	0	300	300				
41	17/12/10	2050	Trading Purchase	Shanghai Haiyri Crab	4	SH1001	Credit Purchase	1066.65	0	1366.65				
42	17/12/10	2050	Trading Purchase	Shanghai Haiyri Crab	4	SH1001	Credit Purchase	2133.33	0	3499.98				
43	17/12/10	2050	Trading Purcha Cancel InvoI	Shanghai Haiyri Crab	5	SH1001	Credit Purchase	0	1066.65	2433.33				
44	17/12/10	2050	Trading Purcha Cancel InvoI	Shanghai Haiyri Crab	5	SH1001	Credit Purchase	0	2133.33	300				
45	17/12/10	2050	Trading Purchase	Shanghai Haiyri Crab	6	SH1001	Credit Purchase	566.66	0	866.66				
46	17/12/10	2050	Trading Purchase	Shanghai Haiyri Crab	6	SH1001	Credit Purchase	1133.33	0	1999.99				
47	18/12/10	2050	Trading Purchase	Japan Salmon	7	JS1001	Credit Purchase	1266.67	0	3266.66				
48	18/12/10	2050	Trading Purchase	Japan Salmon	7	JS1001	Credit Purchase	633.33	0	3899.99				
49	17/12/10	2050	Trading Purchase	Singapore Custom	13	CHQ54600	Cash Purchase	0	0	3899.99				
50	30/12/10	2050	Trading Purchase	Shanghai Haiyri Crab	21	CN1001	Credit Purchase	0	250	3649.99				
51	30/12/10	2050	Trading Purchase	Shanghai Haiyri Crab	21	CN1001	Credit Purchase	0	500	3149.99				
52	01/12/10	3351	Expenses - Stai	OPENING BALANCE				0	0	0				
53	26/12/10	3351	Expenses - Staff	S&J Clinic LLP	8	SJ1001	Credit Purchase	60	0	60				
54	01/12/10	3902	Exchange Gain	OPENING BALANCE				0	0	0				
55	18/12/10	3902	Exchange Gain, Cleared invc	USD Bank Account	12	TT112233	Cash Purchase	0.01	0	0.01				
56	30/12/10	3902	Exchange Gain, Cleared invc	Bank	19	TT889900	Cash Purchase	0	0.03	-0.02				
57	01/12/10	5501	USD Accounts F	OPENING BALANCE				0	0	0				
58	20/12/10	5501	USD Accounts Receivable	Dubai Seafood	9		2352 Credit Sale	3333.33	0	3333.33				
59	30/12/10	5501	USD Accounts F	Dubai Seafood	18	TT889900	Receivables	0	3333.33	0				
60	23/12/10	5501	USD Accounts Receivable	DS & Co	22		2354 Credit Sale	2140	0	2140				
61	01/12/10	5501----	DEL	USD Accounts F	OPENING BALANCE			0	0	0				
62	20/12/10	5501----	DEL	USD Accounts Receivable (I)	Dubai Seafood	9	2352 Credit Sale	1666.64	0	1666.64				
63	30/12/10	5501----	DEL	USD Accounts F	Dubai Seafood	18	TT889900	Receivables	0	1666.64				
64	23/12/10	5501----	DEL	USD Accounts Receivable (I)	DS & Co	22	2354 Credit Sale	1069.98	0	1069.98				
65	01/12/10	5510	Other Debtors	OPENING BALANCE				0	0	0				
66	21/12/10	5510	Other Debtors	XYZ Pte Ltd	10		2353 Credit Sale	314	0	314				
67	30/12/10	5510	Other Debtors	XYZ Pte Ltd	20	CHQ880011	Receivables	0	314	0				
68	01/12/10	5800	GST Paid	OPENING BALANCE				0	0	0				
69	19/12/10	5800	GST Paid	GHI Pte Ltd	3	GHI1001	Credit Purchase	21	0	21				
70	17/12/10	5800	GST Paid	Singapore Custom	13	CHQ54600	Cash Purchase	119	0	140				
71	01/12/10	5801	GST - Disallow	OPENING BALANCE				0	0	0				
72	26/12/10	5801	GST - Disallowed Input Tax	S&J Clinic LLP	8	SJ1001	Credit Purchase	4.2	0	4.2				
73	01/12/10	5900	Bank	OPENING BALANCE				0	0	10000				
74	18/12/10	5900	Bank	Cleared invc USD Bank Account	12	TT112233	Cash Purchase	0	1700	8300				
75	17/12/10	5900	Bank	Singapore Custom	13	CHQ54600	Cash Purchase	0	119	8181				

76	19/12/10	5900 Bank	Cleared invc USD Bank Account	15	TT443322	Cash Purchase	0	1900	6281			
77	26/12/10	5900 Bank	SJ1001 S&J Clinic LLP	16	CH054800	Payables	0	64.2	6216.8			
78	28/12/10	5900 Bank	GHI1001 GHI Pte Ltd	17	CH054700	Payables	0	321	5895.8			
79	30/12/10	5900 Bank	Cleared invc Bank	18	TT889900	Cash Purchase	5000	0	10895.8			
80	30/12/10	5900 Bank	2353 XYZ Pte Ltd	20	CH0880011	Receivables	314	0	11209.8			
81	01/12/10	5941 USD Bank Acco	OPENING BALANCE				0	0	0			
82	18/12/10	5941 USD Bank Acco SH1001	Shanghai Haiiry Crat	11	TT112233	Payables	0	1133.33	-1133.33			
83	18/12/10	5941 USD Bank Acco	Cleared invc USD Bank Account	12	TT112233	Cash Purchase	1133.33	0	0			
84	19/12/10	5941 USD Bank Acco JS1001	Japan Salmon	14	TT443322	Payables	0	1266.67	-1266.67			
85	19/12/10	5941 USD Bank Acco	Cleared invc USD Bank Account	15	TT443322	Cash Purchase	1266.67	0	0			
86	30/12/10	5941 USD Bank Acco	2352 Dubai Seafood	18	TT889900	Receivables	3333.33	0	3333.33			
87	30/12/10	5941 USD Bank Acco	Cleared invc Bank	19	TT889900	Cash Purchase	0	3333.33	0			
88	01/12/10	5941---DEL	USD Bank Acco OPENING BALANCE				0	0	0			
89	18/12/10	5941---DEL	USD Bank Acco SH1001 Shanghai Haiiry Crat	11	TT112233	Payables	0	566.66	-566.66			
90	18/12/10	5941---DEL	USD Bank Acco	Cleared invc USD Bank Account	12	TT112233	Cash Purchase	566.66	0	0		
91	19/12/10	5941---DEL	USD Bank Acco JS1001 Japan Salmon	14	TT443322	Payables	0	633.33	-633.33			
92	19/12/10	5941---DEL	USD Bank Acco	Cleared invc USD Bank Account	15	TT443322	Cash Purchase	633.33	0	0		
93	30/12/10	5941---DEL	USD Bank Acco	2352 Dubai Seafood	18	TT889900	Receivables	1666.64	0	1666.64		
94	30/12/10	5941---DEL	USD Bank Acco	Cleared invc Bank	19	TT889900	Cash Purchase	0	1666.64	0		
95	01/12/10	6500	Accounts Payat OPENING BALANCE				0	0	0			
96	19/12/10	6500	Accounts Payable	GHI Pte Ltd	3	GHI1001	Credit Purchase	0	321	-321		
97	26/12/10	6500	Accounts Payable	S&J Clinic LLP	8	SJ1001	Credit Purchase	0	64.2	-385.2		
98	26/12/10	6500	Accounts Payat SJ1001	S&J Clinic LLP	16	CH054800	Payables	64.2	0	-321		
99	28/12/10	6500	Accounts Payat GHI1001	GHI Pte Ltd	17	CH054700	Payables	321	0	0		
100	01/12/10	6501	USD Accounts F OPENING BALANCE				0	0	0			
101	17/12/10	6501	USD Accounts Payable	Shanghai Haiiry Crat	4	SH1001	Credit Purchase	0	2133.33	-2133.33		
102	17/12/10	6501	USD Accounts F Cancel Invol	Shanghai Haiiry Crat	5	SH1001	Credit Purchase	2133.33	0	0		
103	17/12/10	6501	USD Accounts Payable	Shanghai Haiiry Crat	6	SH1001	Credit Purchase	0	1133.33	-1133.33		
104	18/12/10	6501	USD Accounts Payable	Japan Salmon	7	JS1001	Credit Purchase	0	1266.67	-2400		
105	18/12/10	6501	USD Accounts F SH1001	Shanghai Haiiry Crat	11	TT112233	Payables	1133.33	0	-1266.67		
106	19/12/10	6501	USD Accounts F JS1001	Japan Salmon	14	TT443322	Payables	1266.67	0	0		
107	30/12/10	6501	USD Accounts Payable	Shanghai Haiiry Crat	21	CN1001	Credit Purchase	500	0	500		
108	01/12/10	6501---DEL	USD Accounts F OPENING BALANCE				0	0	0			
109	17/12/10	6501---DEL	USD Accounts Payable ()	Shanghai Haiiry Crat	4	SH1001	Credit Purchase	0	1066.65	-1066.65		
110	17/12/10	6501---DEL	USD Accounts F Cancel Invol	Shanghai Haiiry Crat	5	SH1001	Credit Purchase	1066.65	0	0		
111	17/12/10	6501---DEL	USD Accounts Payable ()	Shanghai Haiiry Crat	6	SH1001	Credit Purchase	0	566.66	-566.66		
112	18/12/10	6501---DEL	USD Accounts Payable ()	Japan Salmon	7	JS1001	Credit Purchase	0	633.33	-1199.99		
113	18/12/10	6501---DEL	USD Accounts F SH1001	Shanghai Haiiry Crat	11	TT112233	Payables	566.66	0	-633.33		
114	19/12/10	6501---DEL	USD Accounts F JS1001	Japan Salmon	14	TT443322	Payables	633.33	0	0		
115	30/12/10	6501---DEL	USD Accounts Payable ()	Shanghai Haiiry Crat	21	CN1001	Credit Purchase	250	0	250		
116	01/12/10	6800	GST Received OPENING BALANCE				0	0	0			
117	21/12/10	6800	GST Received	XYZ Pte Ltd	10	2353	Credit Sale	0	14	-14		
118	23/12/10	6800	GST Received	DS & Co	22	2354	Credit Sale	0	210	-224		
119	GLDataEnd	37677.26	37677.26	74	SGD							
120												

GST Code Explanation

<u>MW Code</u>	<u>IRAS Code</u>	<u>MW Name</u>	<u>Rate</u>
G	SR / TX7	GST (SR/TX7)	7.00
IM	IM	Imported Goods	0.00
A	IM	GST on Imports (IM)	-
DS	DS	Deemed Supplies	7.00
BL	BL	Not Claimable	7.00
Z	ZR / ZP	Zero Rated (ZR/ZP)	0.00
*	-	System (GST n/a)	0.00
OS	OS	Sales Outside GST Scope	0.00
EN3	EN33	Non Reg 33 Exempt Purchases	0.00
NR	NR	Non-registered	0.00
ESN	ESN33	Reg 33 Exempt Sales	0.00
E	ES33 / EP	Exempt (ES33/EP)	0.00
E33	E33	Reg 33 Exempt Purchases	0.00
OP	OP	Purchases outside GST Scope	0.00
ME	ME	Major Importers Scheme	0.00
RE	RE	Residual Input Tax	7.00

End