Conversion & Comparative Balances

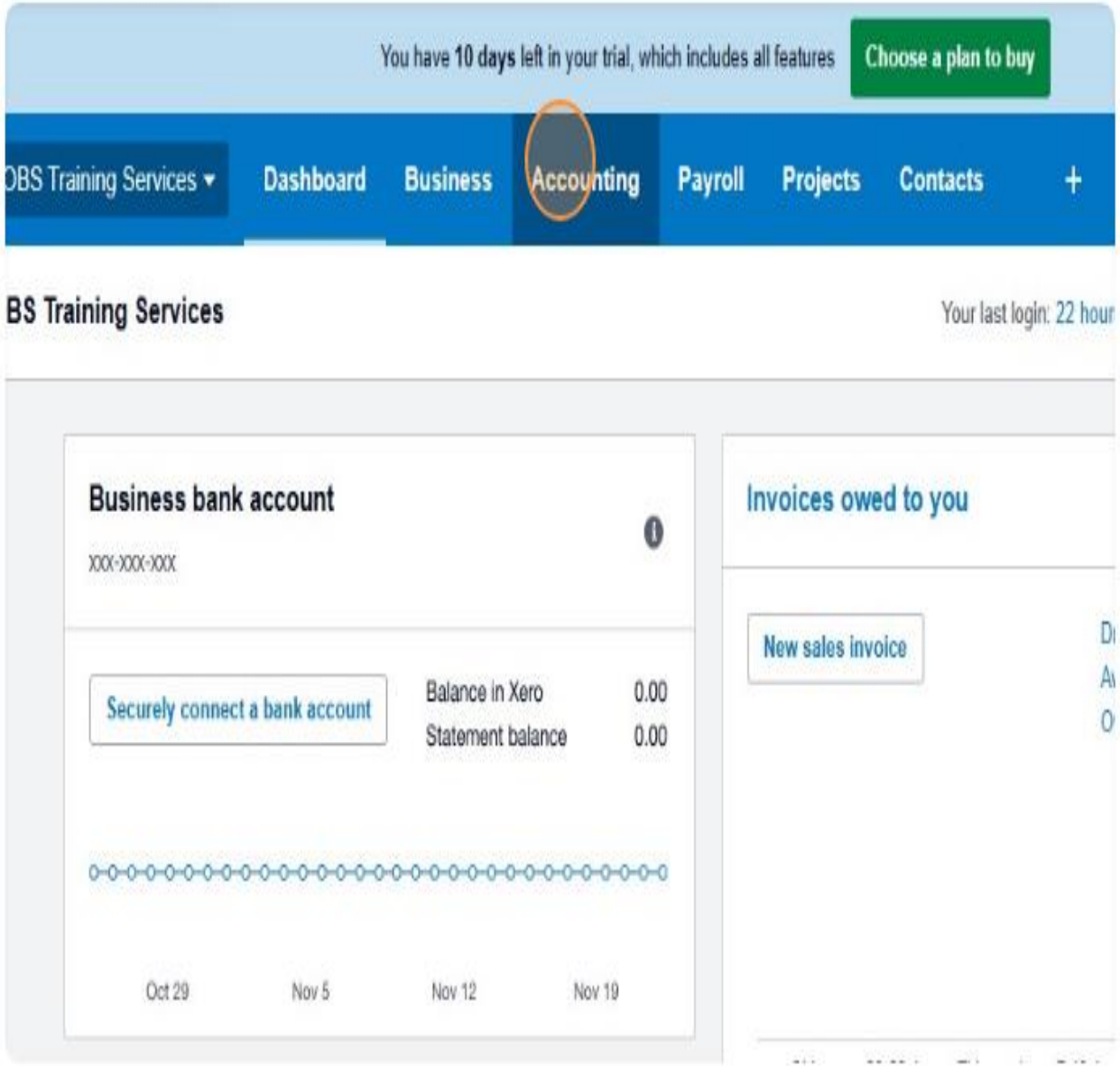
Converting Balance from Other software to xero having 3 methods;

- Importing the balance through “COA (Chart of Accounts)” in Xero.
- Importing the balance through “Conversion Balance” in Xero.
- Importing the balances through “Manual Journal” in Xero.

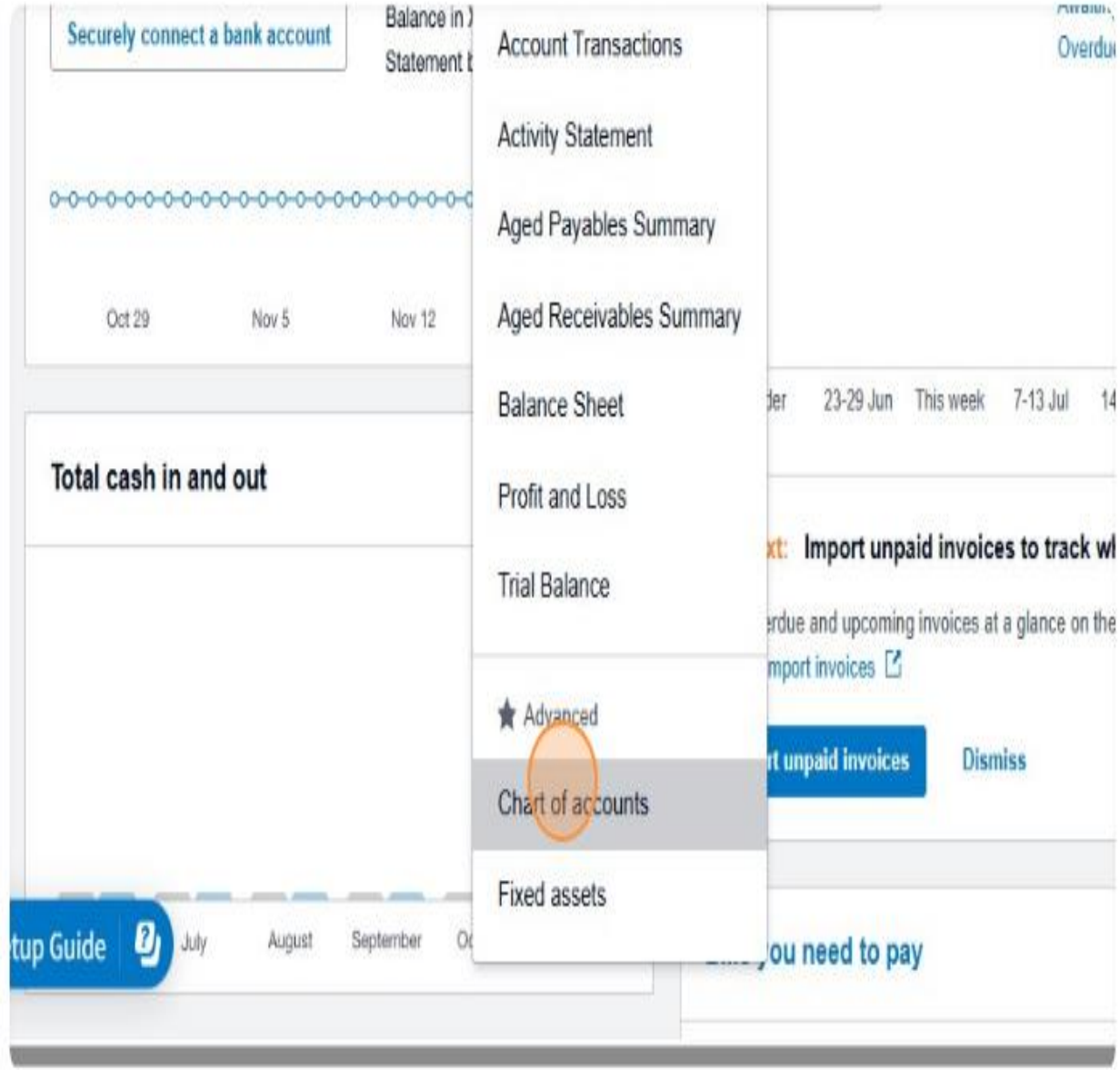
Chart Of Accounts

- The chart of accounts is a list of all accounts you can use to record your transactions in Xero. It helps your categories your transactions correctly and group similar accounts together to generate reports about your organization.
- Xero assigns a default chart of accounts when you set up your organization. If you prefer, you can import a chart of accounts from your previous accounting system or import your own custom chart.
- To view your chart of accounts, in the Accounting menu, select Advanced, then click Chart of accounts. From here you can:
- Click an account to view its details
- Click an account balance to view a list of transactions that use that account
- Add, edit or delete accounts to best suit your organization's needs.
- Export or print your chart of account.

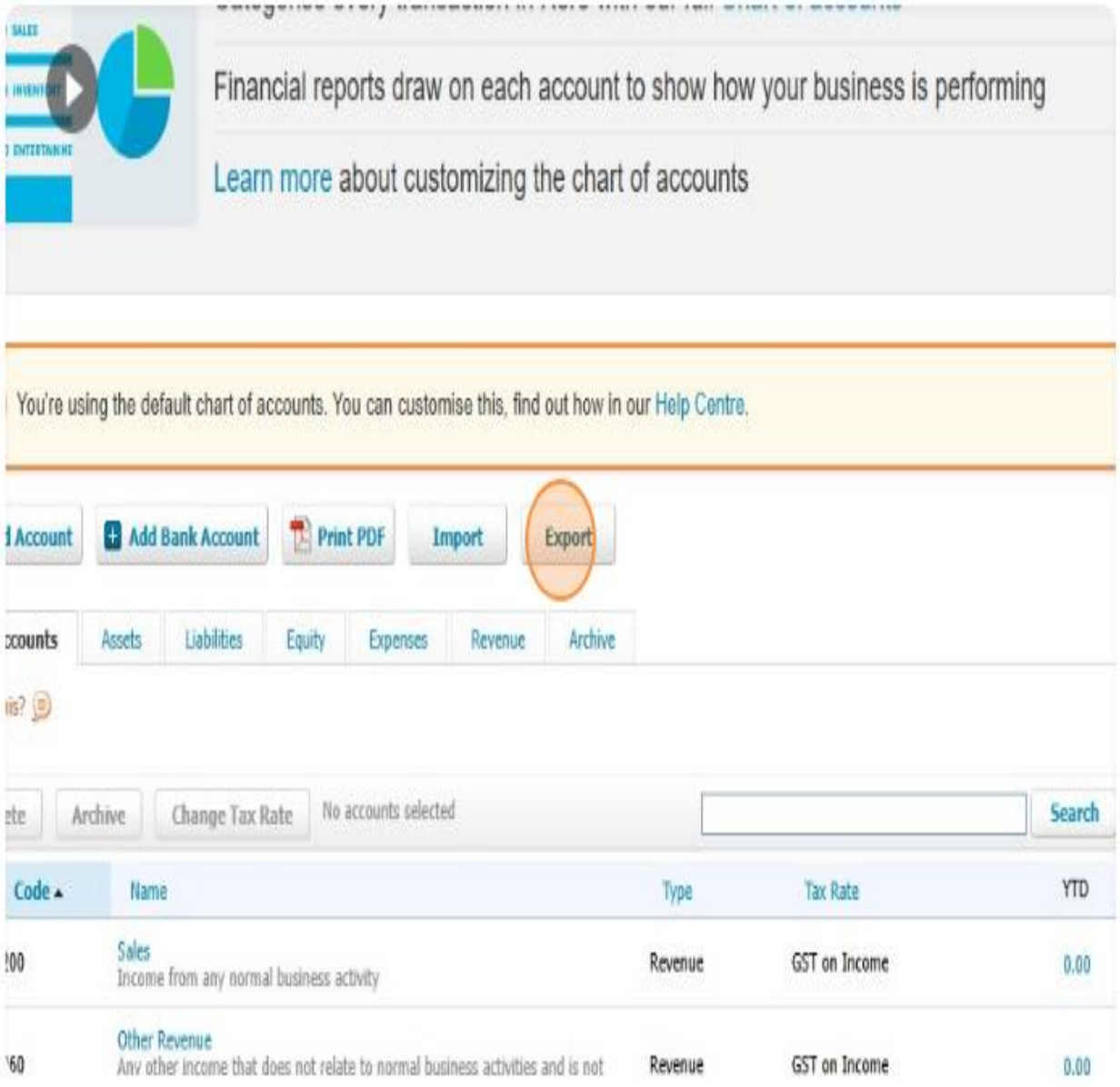
2 Click "Accounting"



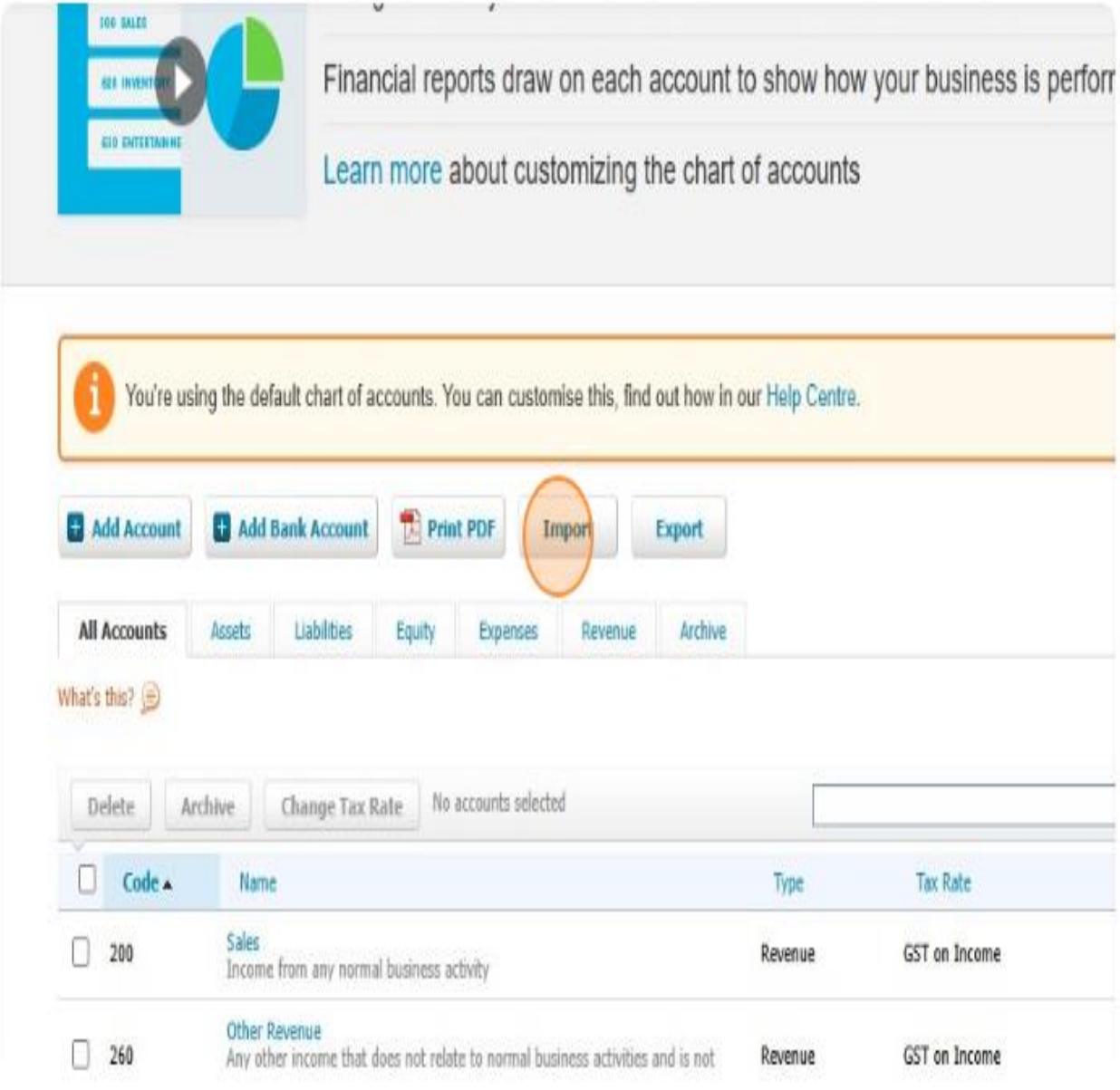
3 Middle-click "Chart of accounts"



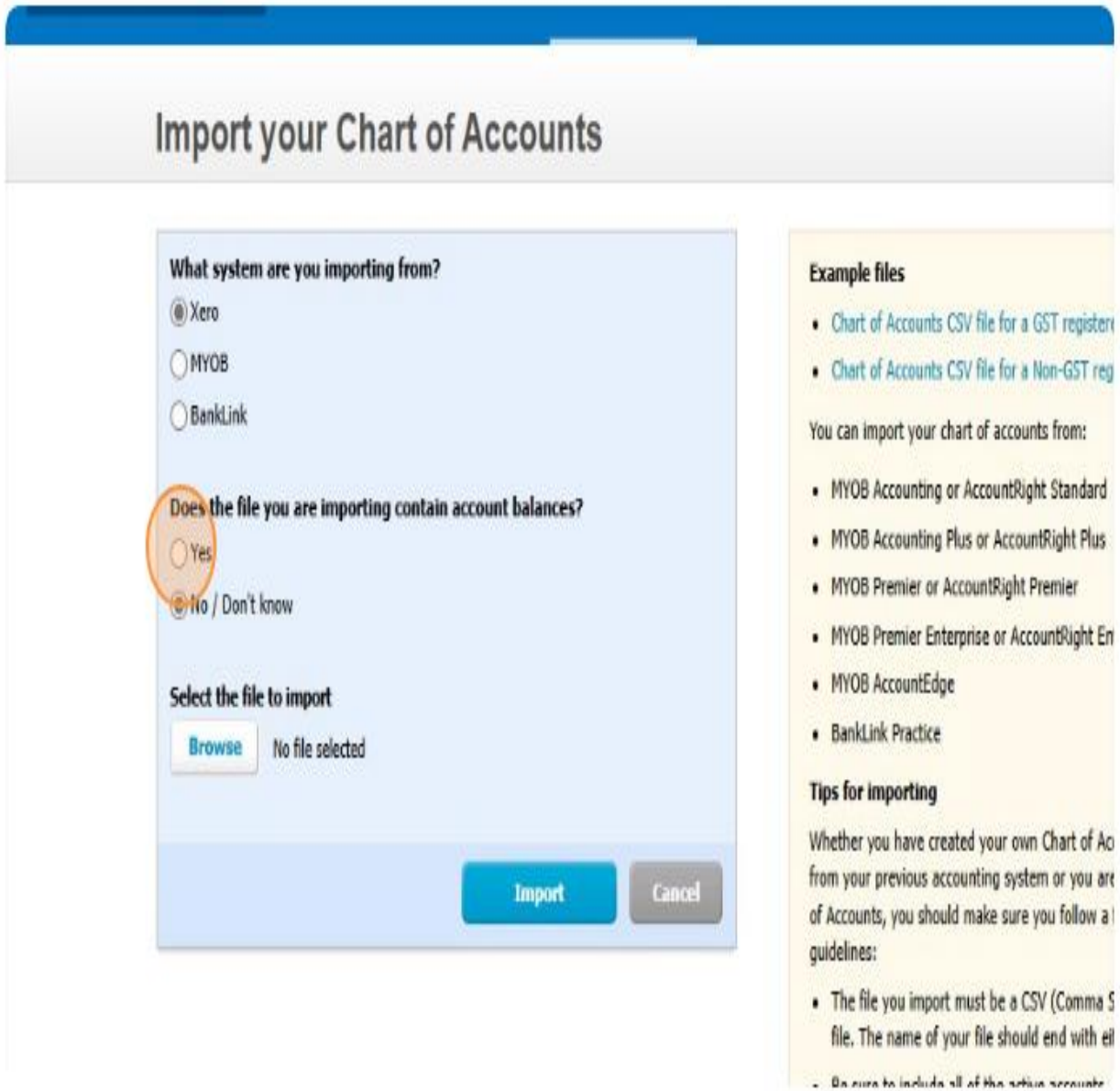
5 Click "Export"



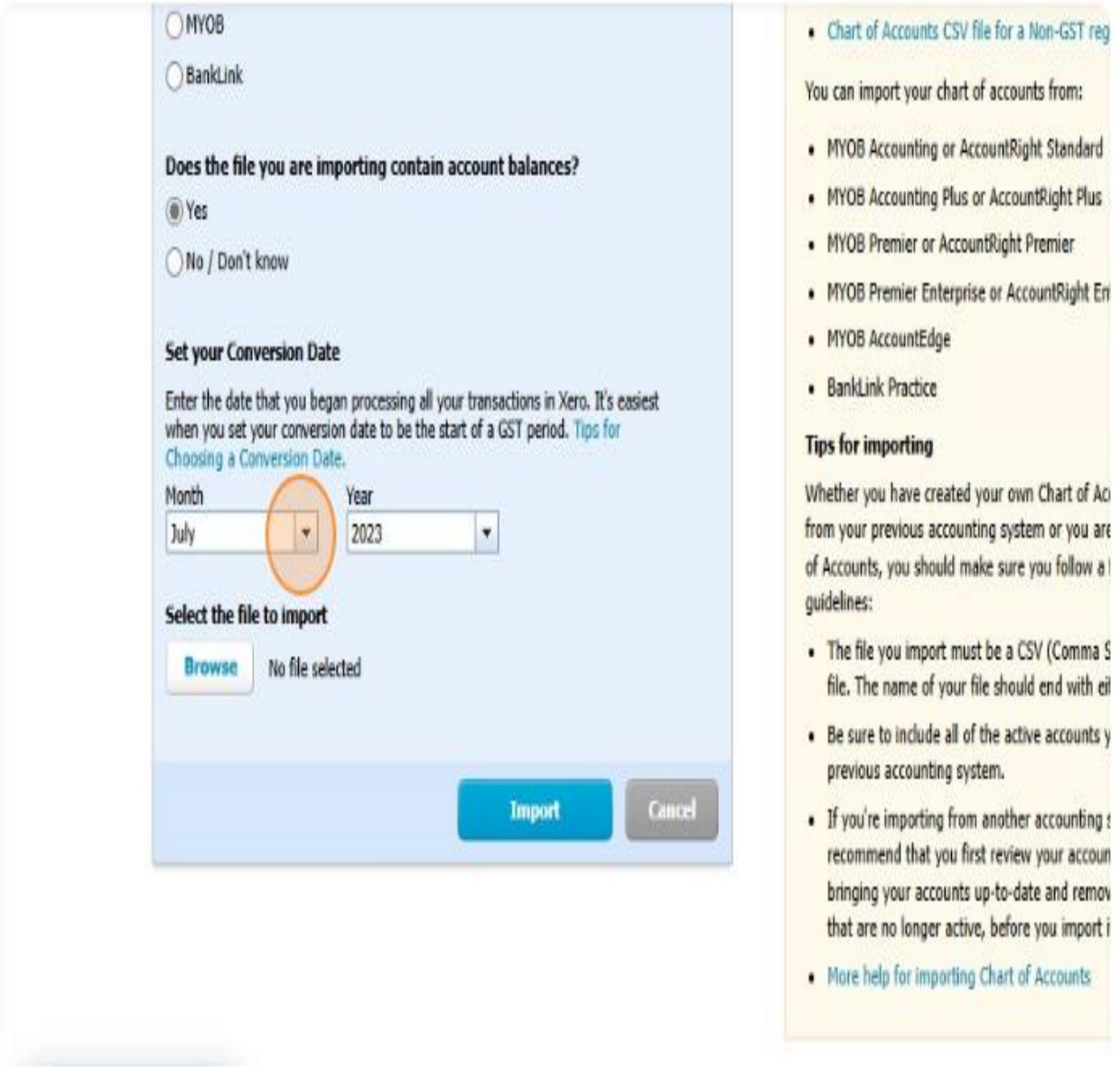
6 Click "Import"



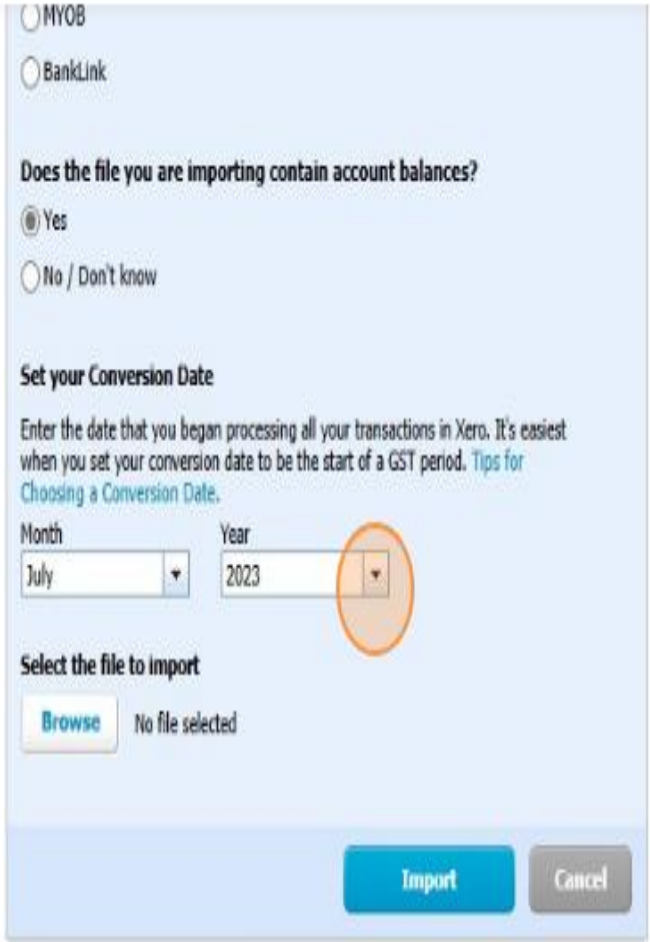
7 Click the "Yes" field.



8 Click this link.



10 Click this link.



- Chart of Accounts CSV file for a Non-GST reg

You can import your chart of accounts from:

- MYOB Accounting or AccountRight Standard
- MYOB Accounting Plus or AccountRight Plus
- MYOB Premier or AccountRight Premier
- MYOB Premier Enterprise or AccountRight En
- MYOB AccountEdge
- BankLink Practice

Tips for importing

Whether you have created your own Chart of Ac
from your previous accounting system or you are
of Accounts, you should make sure you follow a
guidelines:

- The file you import must be a CSV (Comma S
file. The name of your file should end with eit
- Be sure to include all of the active accounts y
previous accounting system.
- If you're importing from another accounting
recommend that you first review your accoun
bringing your accounts up-to-date and remov
that are no longer active, before you import i
- More help for importing Chart of Accounts

12 Click the "Select the file to import" field.



- MYOB Accounting or AccountRight Standard
- MYOB Accounting Plus or AccountRight Plus
- MYOB Premier or AccountRight Premier
- MYOB Premier Enterprise or AccountRight En
- MYOB AccountEdge
- BankLink Practice

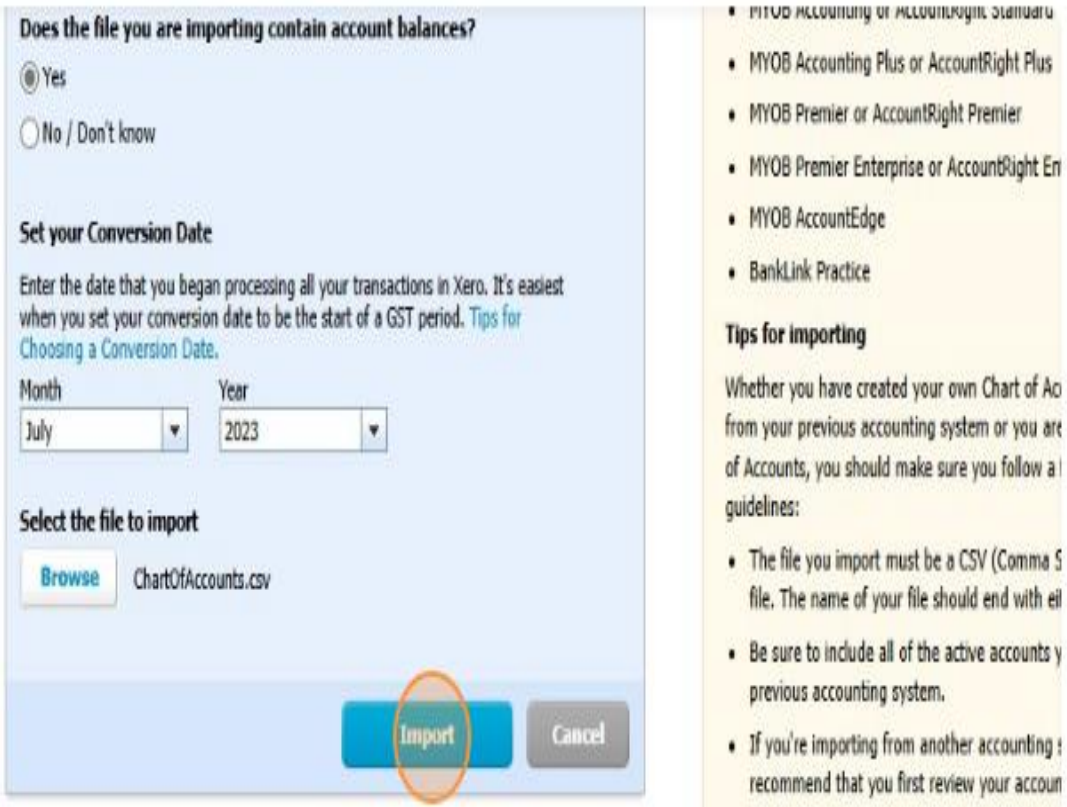
Tips for importing

Whether you have created your own Chart of Ac
from your previous accounting system or you are
of Accounts, you should make sure you follow a
guidelines:

- The file you import must be a CSV (Comma S
file. The name of your file should end with eit
- Be sure to include all of the active accounts y
previous accounting system.
- If you're importing from another accounting
recommend that you first review your accoun
bringing your accounts up-to-date and remov
that are no longer active, before you import i
- More help for importing Chart of Accounts

1 Setup Guide

13 Click "Import"

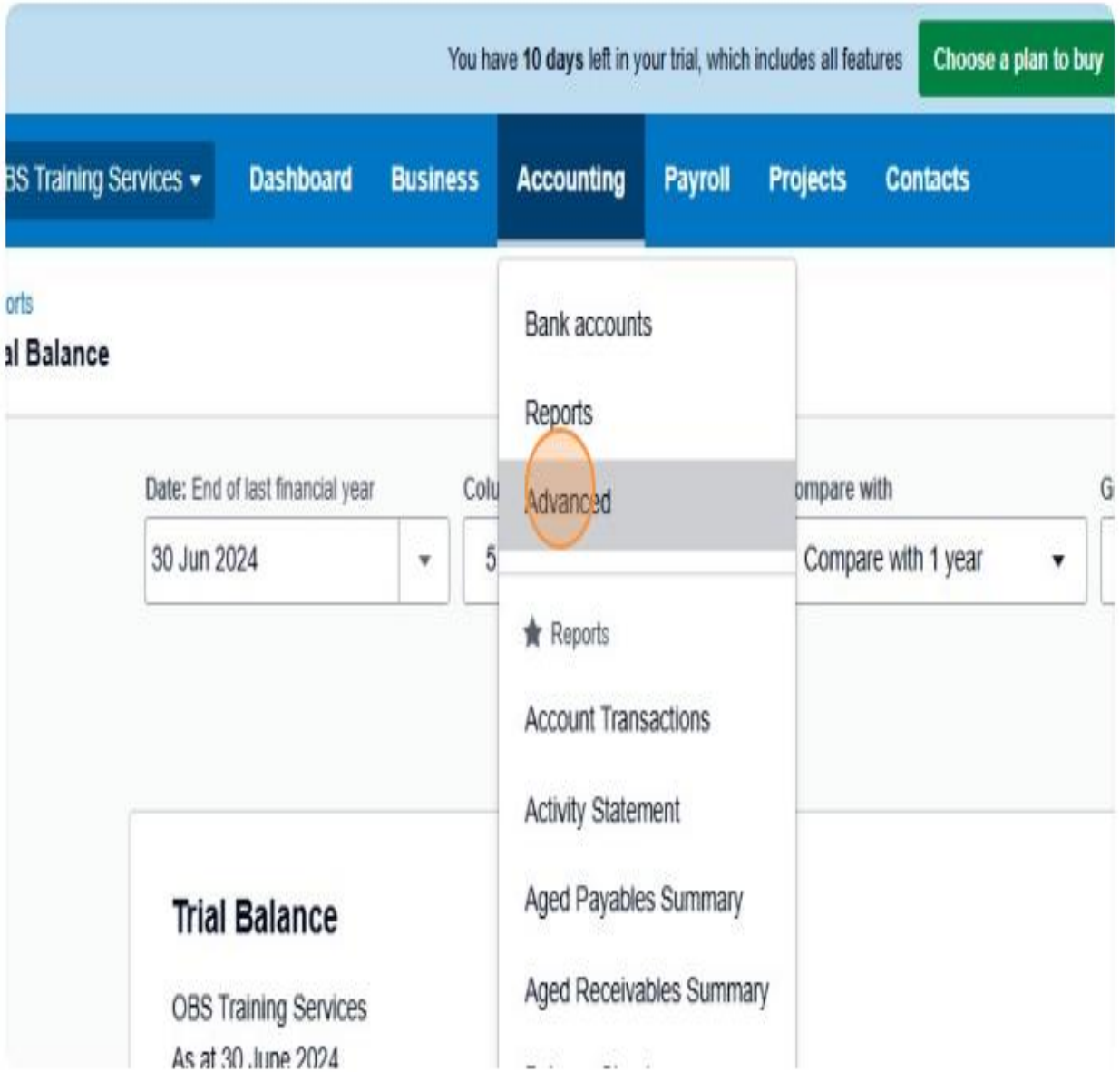


1 Setup Guide

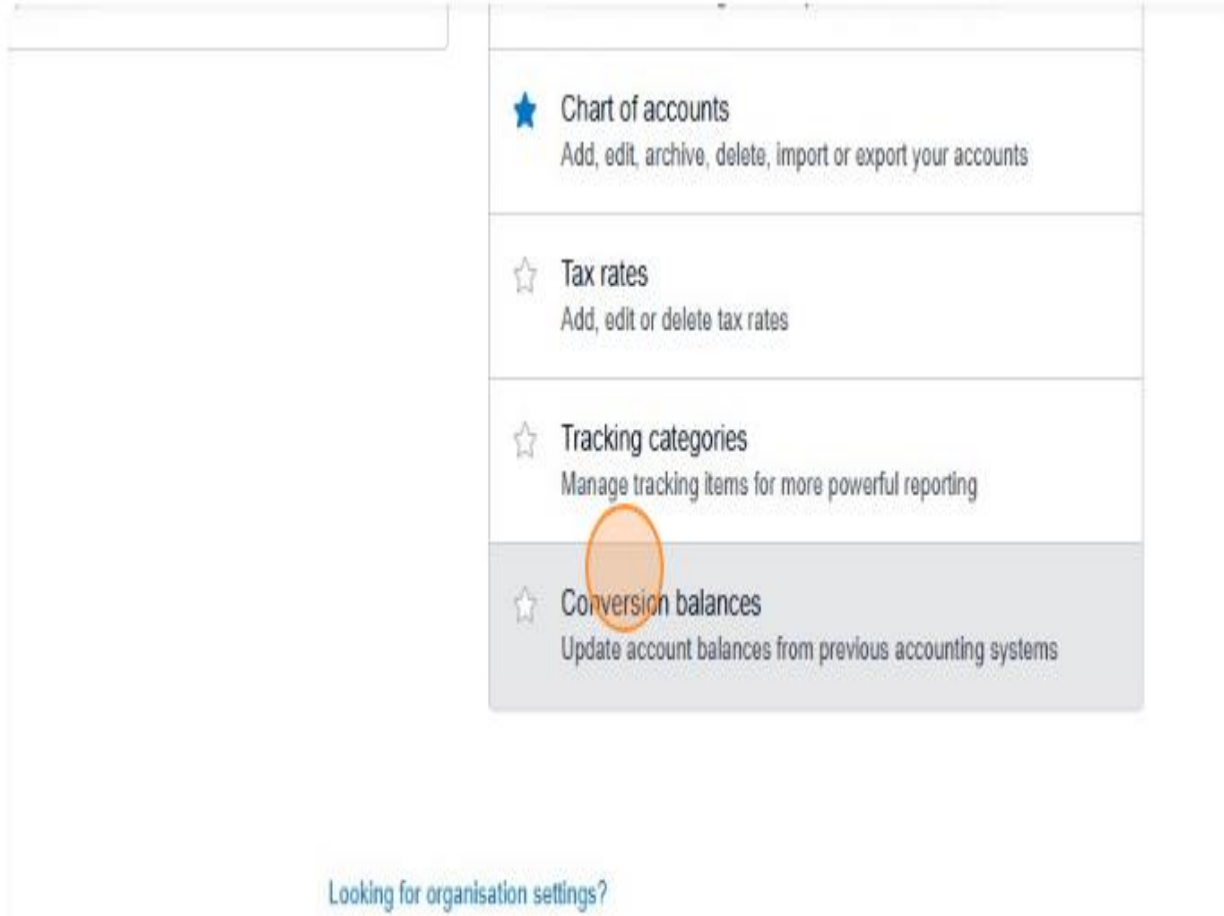
14 Click "Confirm"



31 Middle-click "Advanced"



33 Click "Conversion balances
Update account balances from previous accounting systems"



34 Click "Save"

711 - Less Accumulated Depreciation on Office Equipment		36,000.00
720 - Computer Equipment	300,000.00	
721 - Less Accumulated Depreciation on Computer Equipment		45,000.00
800 - Accounts Payable		125,000.00
820 - GST		88,181.82
825 - PAYG Withholdings Payable		56,000.00
826 - Superannuation Payable		35,000.00
880 - Owner A Drawings	8,830,783.00	
881 - Owner A Funds Introduced		500,000.00
900 - Loan		6,000,000.00

Add a new line Show all accounts Remove zero balances

Total Debits 22,137,764.82 **Total Credits** 22,137,764.82

Adjustments 0.00
This accounts for the difference between debits and credits and for FX gains and losses

Save Cancel

1 Setup Guide

OBS Training Services ▾ Dashboard Business Accounting Payroll Projects Contacts CS

Conversion Balances ›

Sales Invoices

Enter invoices sent on or before 30 Jun 2023 that have not been fully paid

Add Invoice Add Credit Note

Number	Ref	To	Date	Due Date	Amount Due (30 Jun 2023) AUD

Use the buttons above to add your historic sales invoices and credit notes.

Total AUD 0.00

AUD Accounts Receivable Balance 2,000,000.00

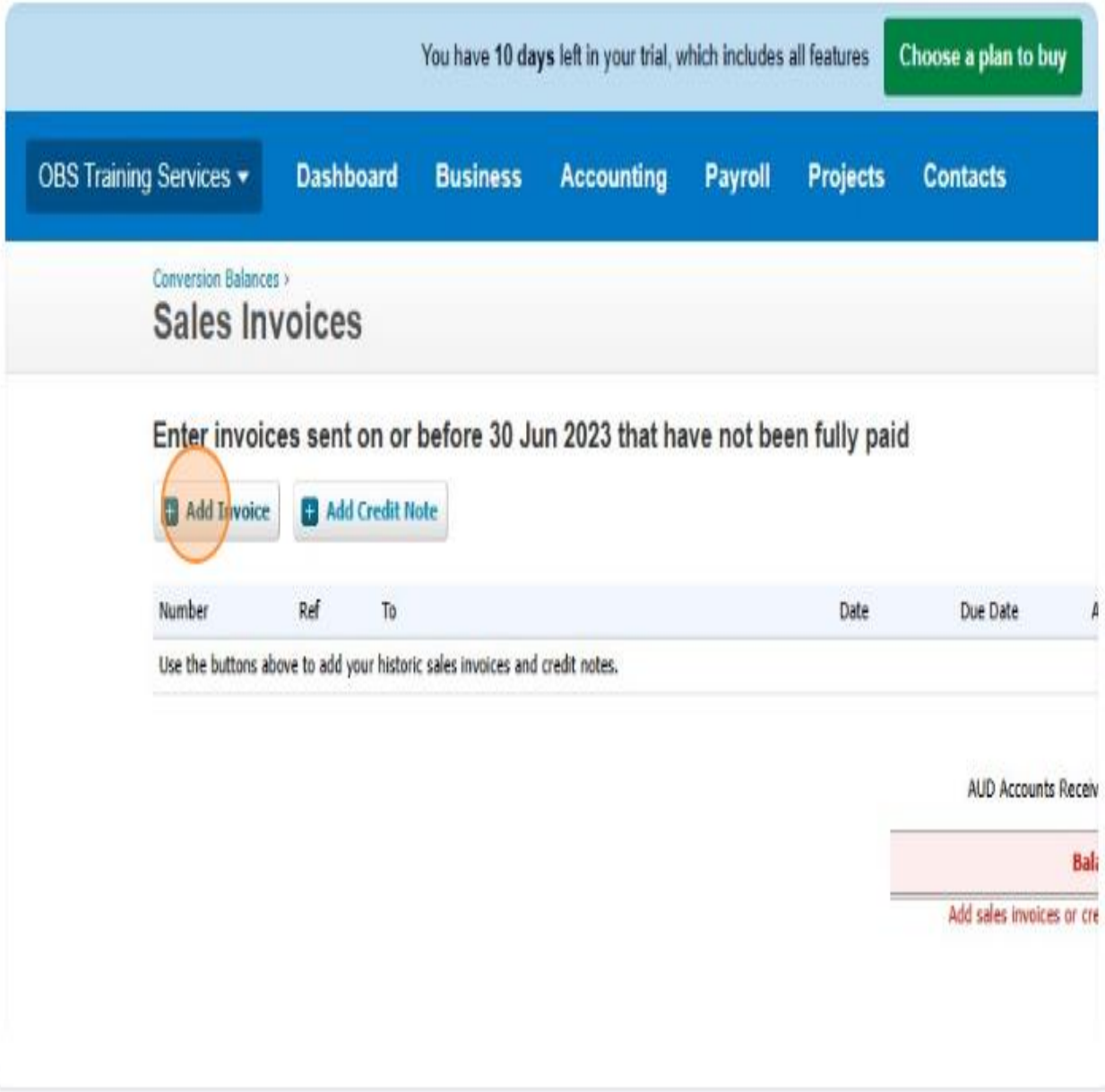
Balance out by 2,000,000.00

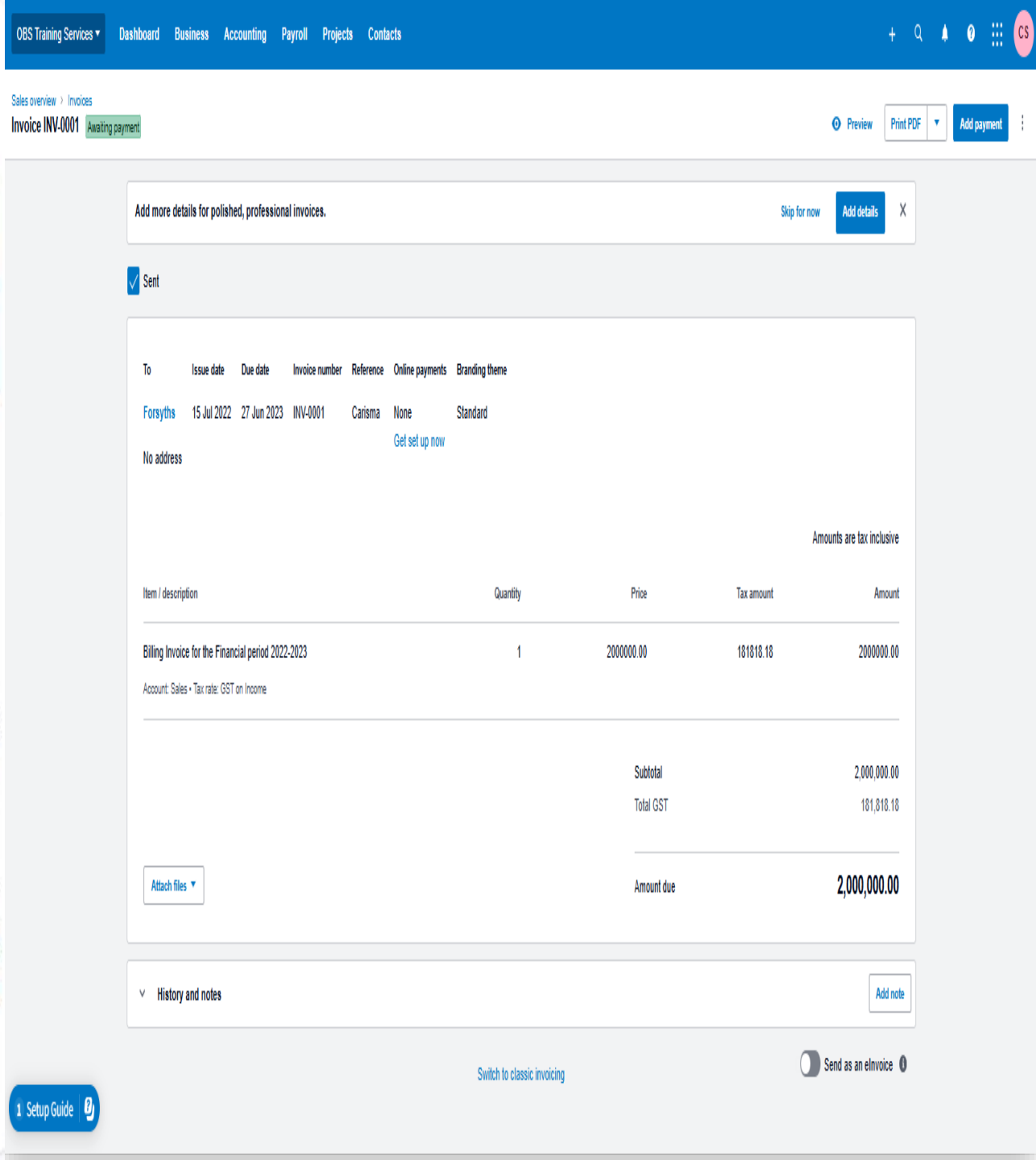
Add sales invoices or credit notes to bring this balance to zero.

Next

1 Setup Guide

35 Click "Add Invoice"





You have **15 days** left in your trial, which includes all features **Choose a plan to buy**

OBS Training Services ▾ | Dashboard | Business | Accounting | Payroll | Projects | Contacts | CS

Conversion Balances ›

Bills

Your Total Bills match your Total Accounts Payable. Click 'Next' to continue.

Enter invoices received on or before 30 Jun 2023 that have not been fully paid

Add Bill | Add Credit Note

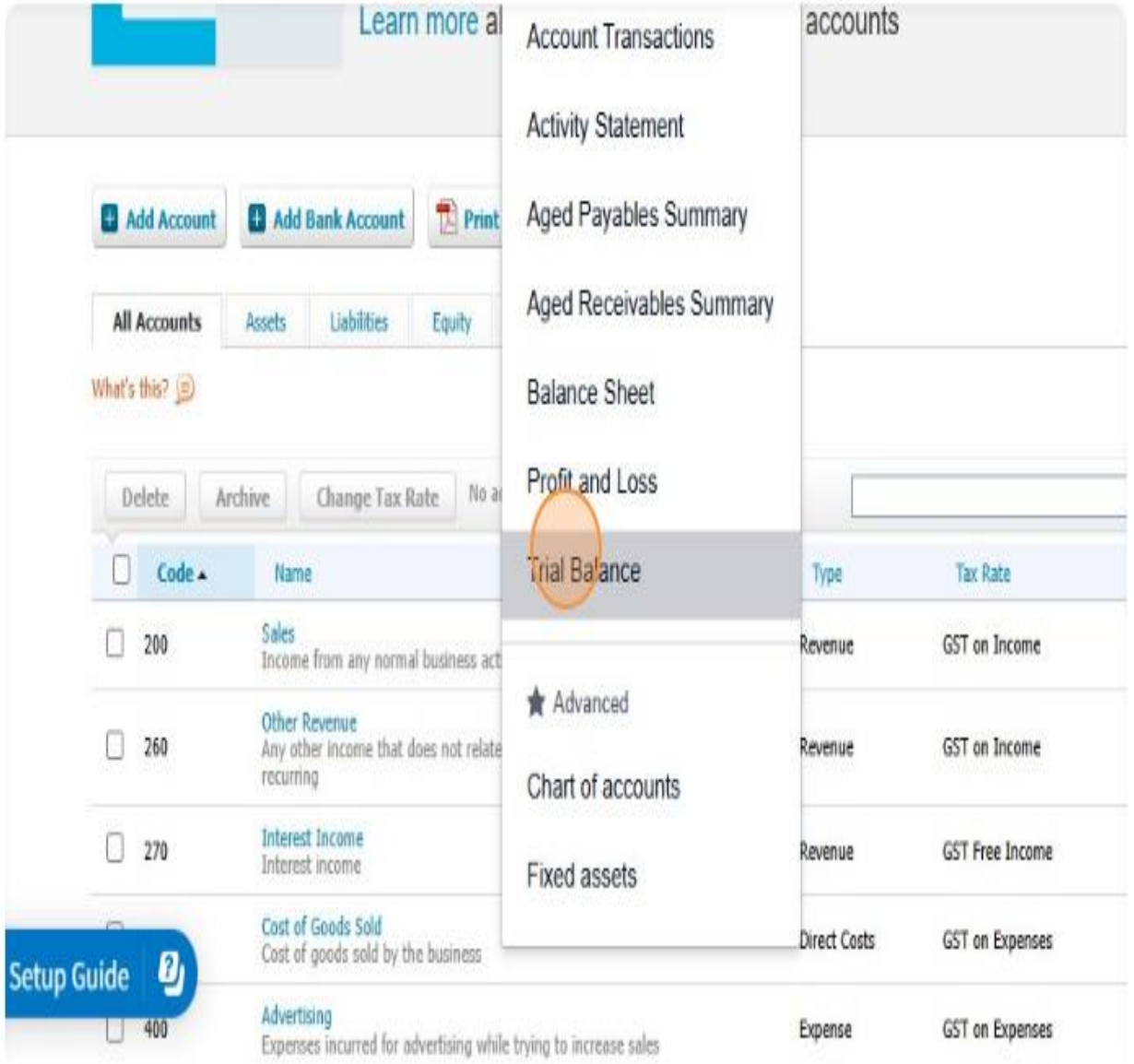
Ref	From	Date	Due Date	Amount Due (30 Jun 2023) AUD
	Telstra	15 Jun 2023	27 Jun 2023	50,000.00
			Total AUD	**50,000.00**
			AUD Accounts Payable Balance	50,000.00
			Matched	

Page 1 of 1 (1 total items) Showing 25 items per page

Next

1 Setup Guide

16 Click "Trial Balance"



Date: Custom | 30 Jun 2023 | Columns | 5 columns selected | Compare with | Compare with 1 year | Grouping/Summarising | None

More | Update

Trial Balance

Reorder columns

OBS Training Services
As at 30 June 2023

Account Code	Account	Account Type	Debit - Year to date	Credit - Year to date	30 June 2022
200	Sales	Revenue		15,250,000.00	-
260	Other Revenue	Revenue		2,000.00	-
270	Interest Income	Revenue		583.00	-
310	Cost of Goods Sold	Direct Costs	3,000,000.00		-
400	Advertising	Expense	6,000.00		-
404	Bank Fees	Expense	300.00		-
416	Depreciation	Expense	16,000.00		-
420	Entertainment	Expense	5,000.00		-
429	General Expenses	Expense	3,000.00		-
433	Insurance	Expense	19,000.00		-
437	Interest Expense	Expense	85,000.00		-
441	Legal expenses	Expense	6,000.00		-
445	Light, Power, Heating	Expense	25,000.00		-
449	Motor Vehicle Expenses	Expense	2,000.00		-
453	Office Expenses	Expense	15,000.00		-
461	Printing & Stationery	Expense	500.00		-
469	Rent	Expense	1,500,000.00		-
473	Repairs and Maintenance	Expense	50,000.00		-
477	Wages and Salaries	Expense	5,000,000.00		-
478	Superannuation	Expense	525,000.00		-
485	Subscriptions	Expense	4,000.00		-
489	Telephone & Internet	Expense	77,181.82		-
493	Travel - National	Expense	18,000.00		-
494	Travel - International	Expense	90,000.00		-
610	Accounts Receivable	Current Asset	2,275,000.00		-
710	Office Equipment	Fixed Asset	250,000.00		-
711	Less Accumulated Depreciation on Office Equipment	Fixed Asset		36,000.00	-
720	Computer Equipment	Fixed Asset	300,000.00		-
721	Less Accumulated Depreciation on Computer Equipment	Fixed Asset		45,000.00	-
800	Accounts Payable	Current Liability		125,000.00	-
820	GST	Current Liability		88,181.82	-
825	PAYG Withholdings Payable	Current Liability		56,000.00	-
826	Superannuation Payable	Current Liability		35,000.00	-
880	Owner A Drawings	Current Liability	8,830,783.00		-
881	Owner A Funds Introduced	Current Liability		500,000.00	-
900	Loan	Non-current Liability		6,000,000.00	-
Total			**22,137,764.82**	**22,137,764.82**	-

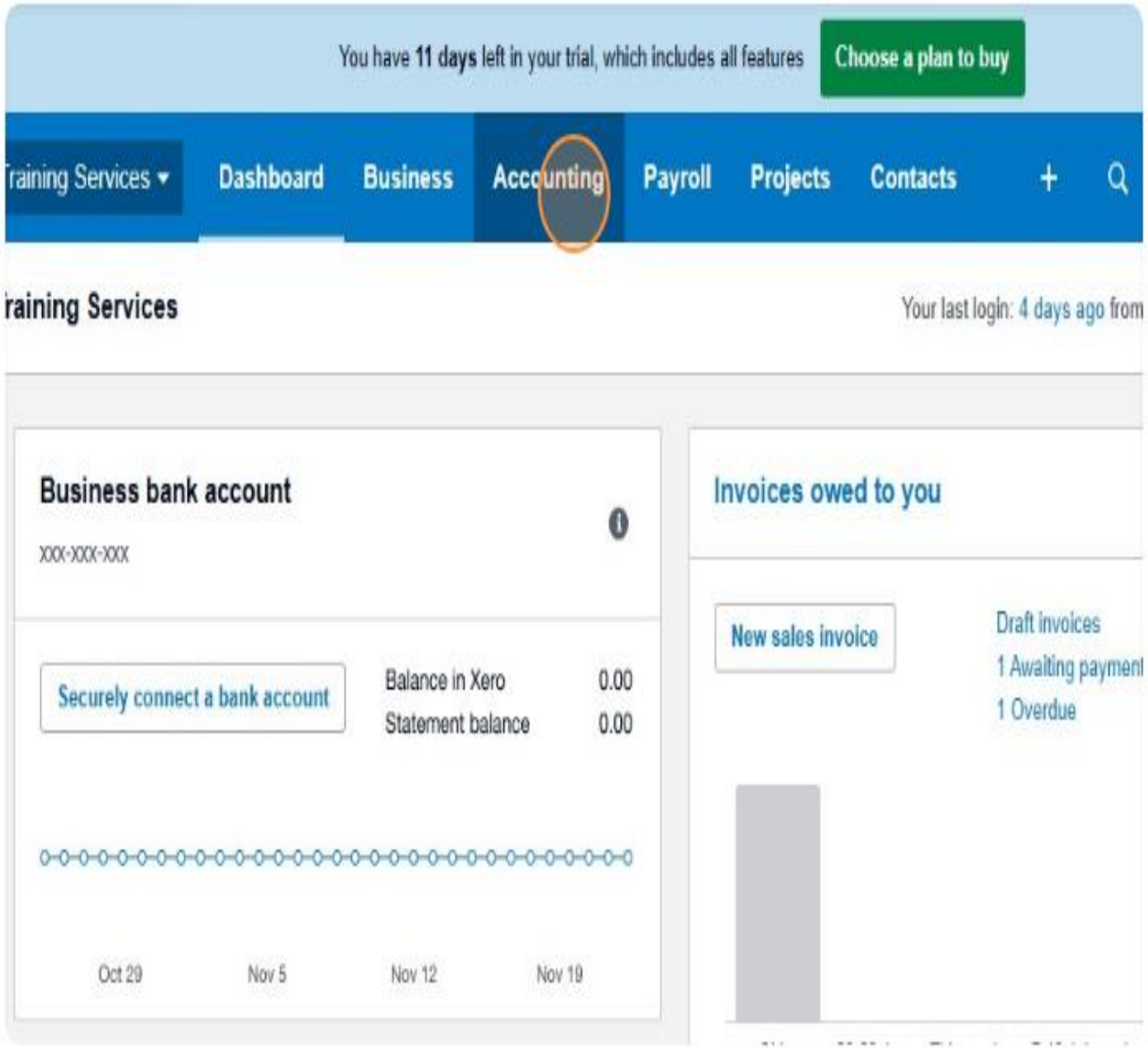
What is Conversion Balance?



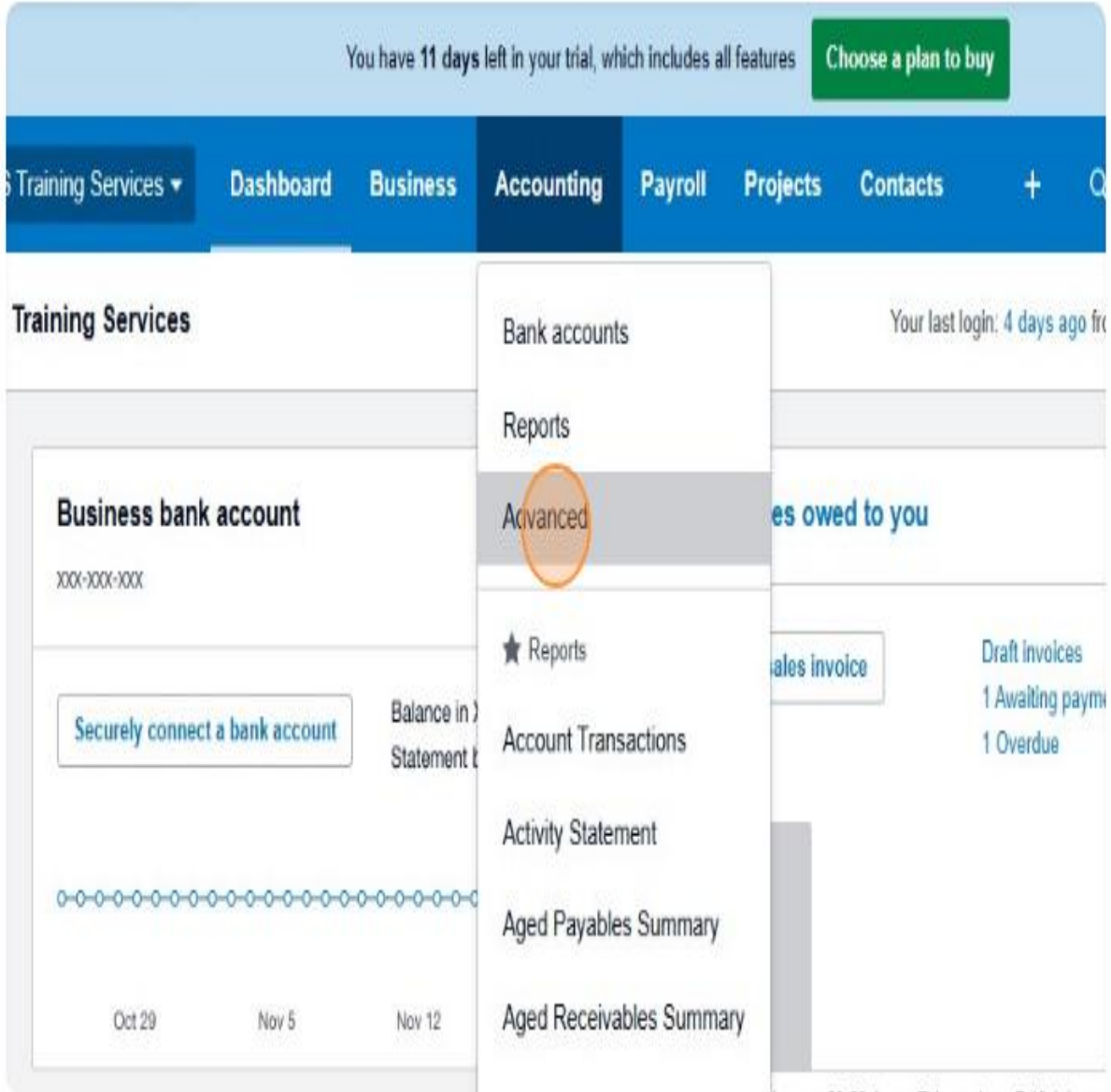
•**Conversion balances are the opening balances of your accounts in Xero when you switch from a previous accounting system**

•**Conversion balances include balances for assets, liabilities, equity, revenue, and expenses.**

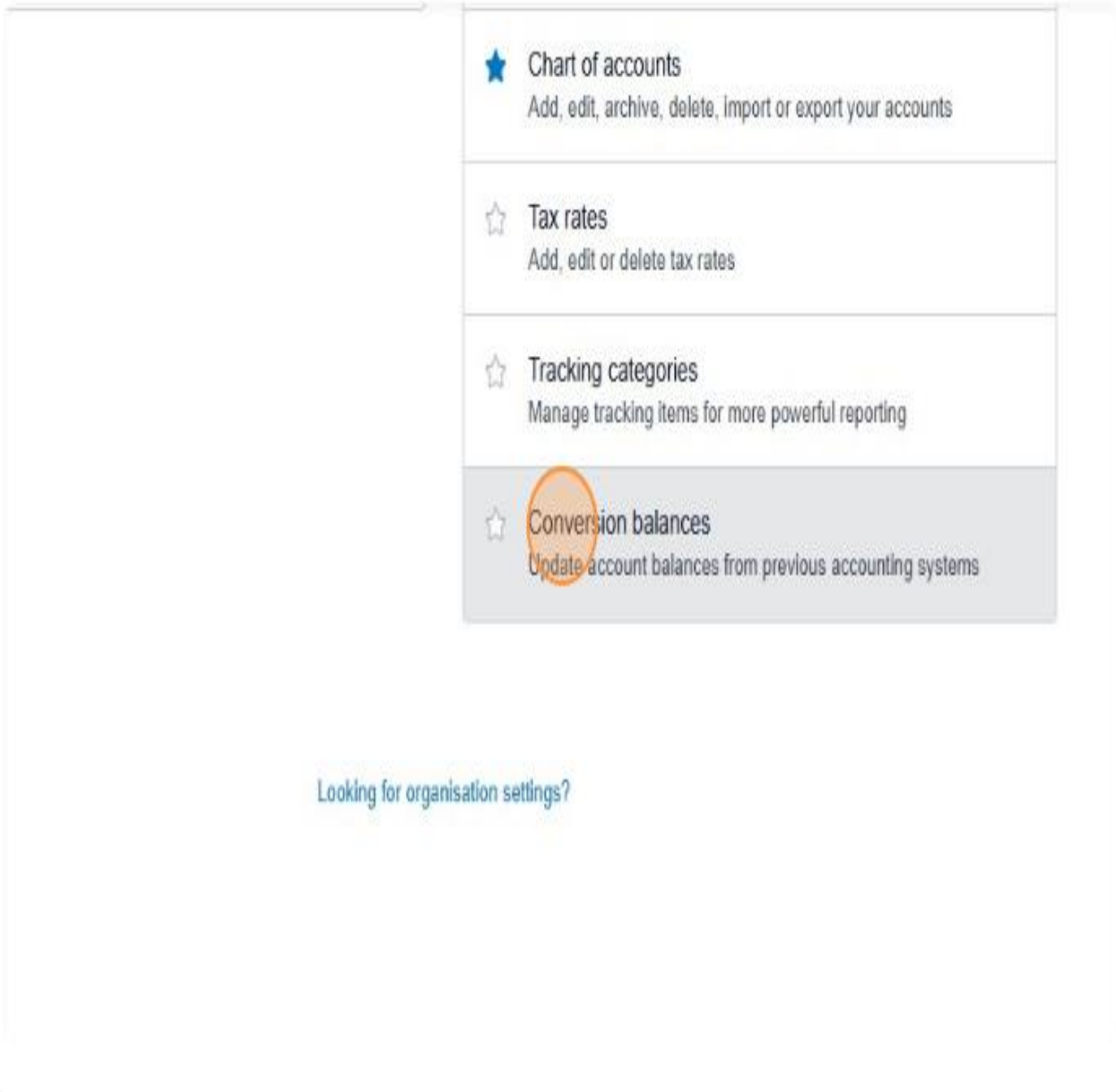
2 Click "Accounting"



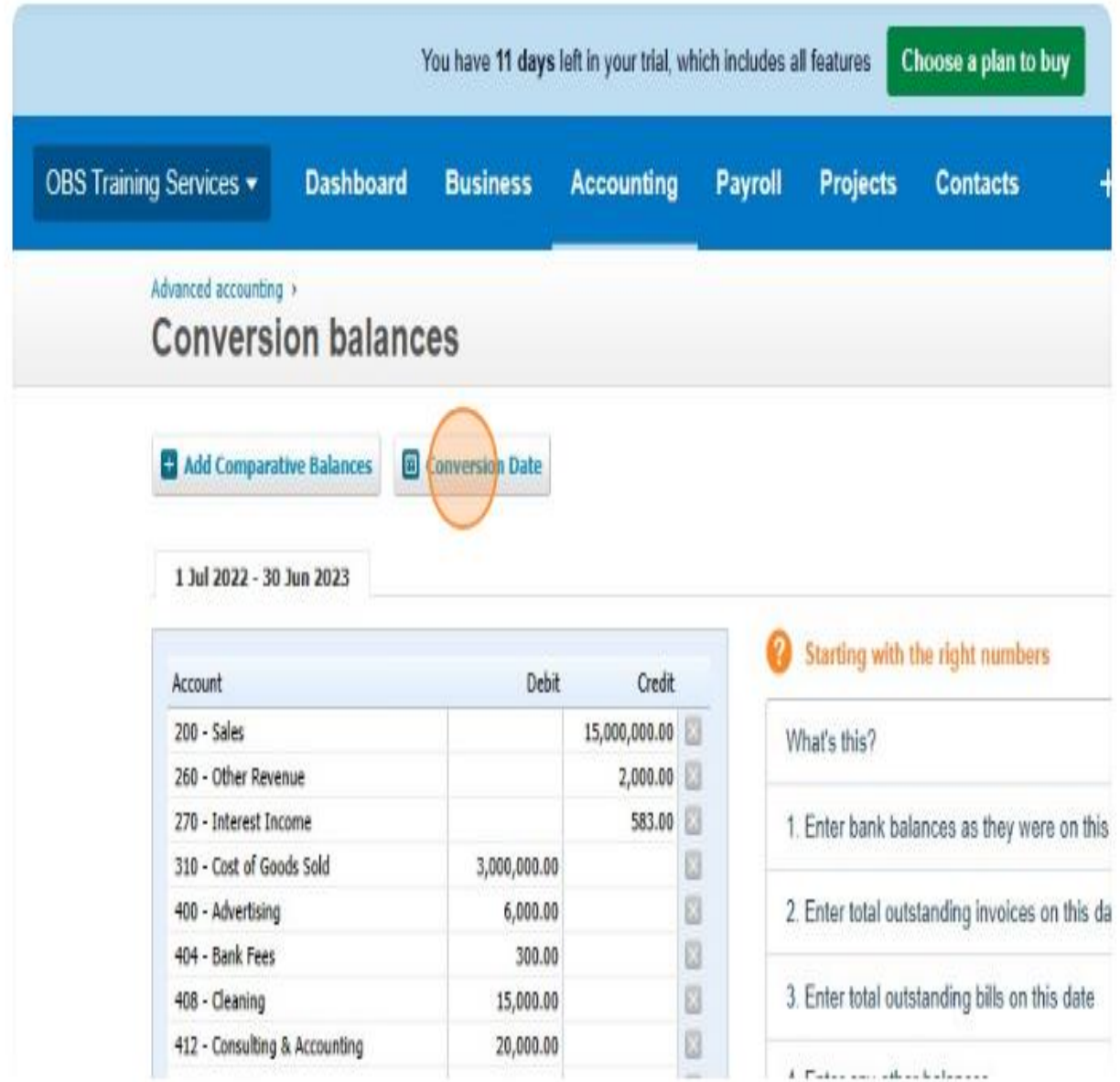
3 Click "Advanced"



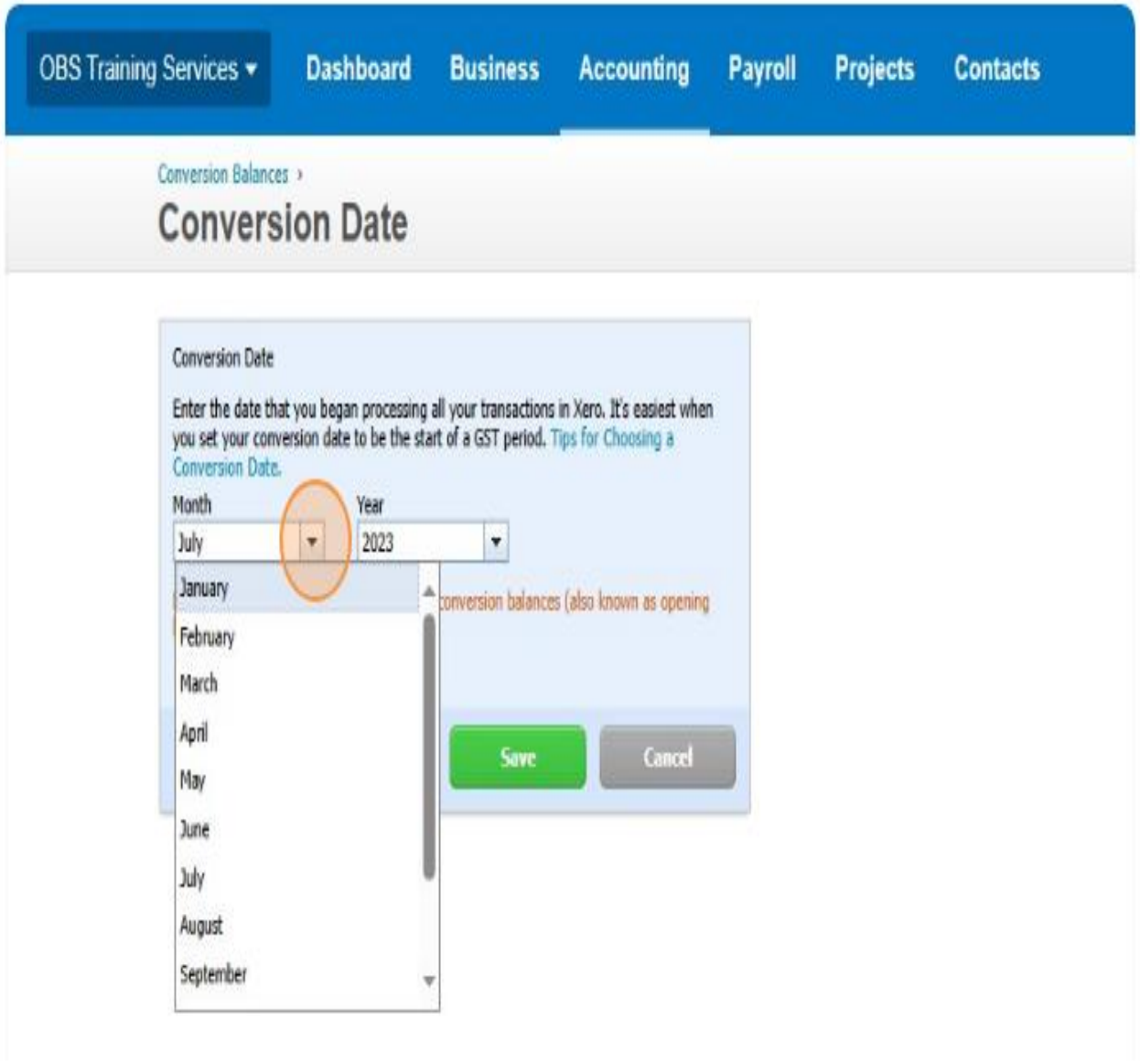
4 Click "Conversion balances"



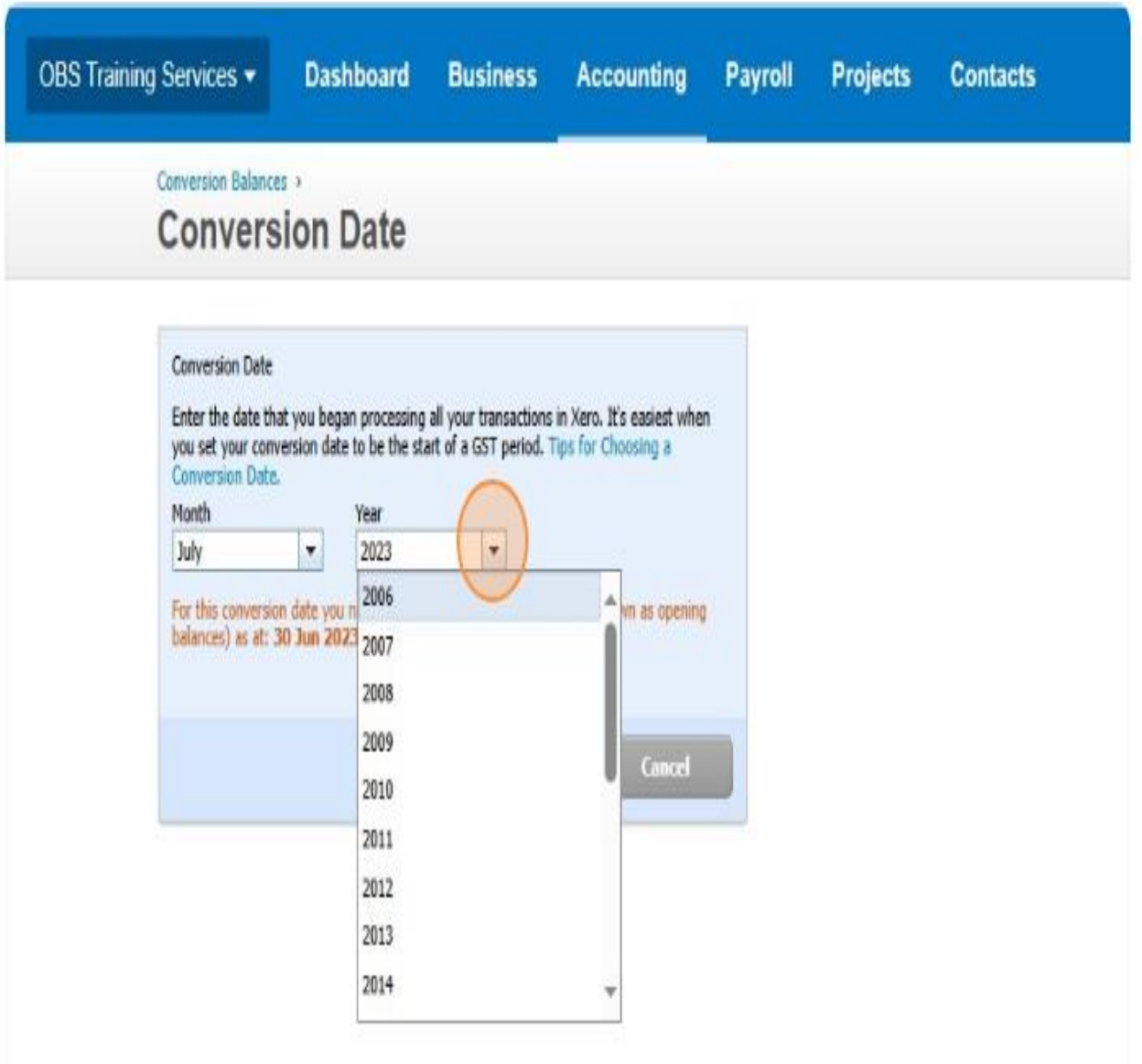
5 Click "Conversion Date"



7 Click this link.



9 Click this link.



You have **15 days** left in your trial, which includes all features **Choose a plan to buy**

Conversion balances

Add Comparative Balances | Conversion Date

1 Jul 2022 - 30 Jun 2023

Account	Debit	Credit
200 - Sales		15,000,000.00
260 - Other Revenue		2,000.00
270 - Interest Income		583.00
310 - Cost of Goods Sold	200,000.00	
400 - Advertising	6,000.00	
404 - Bank Fees	300.00	
408 - Cleaning	15,000.00	
412 - Consulting & Accounting	20,000.00	
416 - Depreciation	16,000.00	
420 - Entertainment	5,000.00	
425 - Freight & Courier	0.00	
429 - General Expenses	3,000.00	
433 - Insurance	19,000.00	
437 - Interest Expense	85,000.00	
441 - Legal expenses	6,000.00	
445 - Light, Power, Heating	25,000.00	
449 - Motor Vehicle Expenses	2,000.00	
453 - Office Expenses	15,000.00	
461 - Printing & Stationery	500.00	
469 - Rent	1,500,000.00	
473 - Repairs and Maintenance	50,000.00	
477 - Wages and Salaries	5,000,000.00	
478 - Superannuation	525,000.00	
494 - Travel - International	90,000.00	
499 - Realised Currency Gains	0.00	
505 - Income Tax Expense	0.00	
610 - Accounts Receivable	2,000,000.00	
620 - Prepayments	0.00	
630 - Inventory	0.00	
710 - Office Equipment	250,000.00	
711 - Less Accumulated Depreciation on Office Equipment	-36,000.00	
720 - Computer Equipment	300,000.00	
721 - Less Accumulated Depreciation on Computer Equipment	-45,000.00	
800 - Accounts Payable		50,000.00
801 - Unpaid Expense Claims		0.00
804 - Wages Payable - Payroll		0.00
820 - GST		70,000.00
825 - PAYG Withholdings Payable		56,000.00
826 - Superannuation Payable		35,000.00
830 - Income Tax Payable		0.00
850 - Suspense		0.00
860 - Rounding		0.00
880 - Owner A Drawings	50,000.00	0.00
881 - Owner A Funds Introduced	500,000.00	0.00
900 - Loan	4,580,783.00	0.00
960 - Retained Earnings		0.00
970 - Owner A Share Capital		0.00

Add a new line | Show all accounts | Remove zero balances

Total Debits	**15,294,583.00**	**Total Credits**	**15,294,583.00**

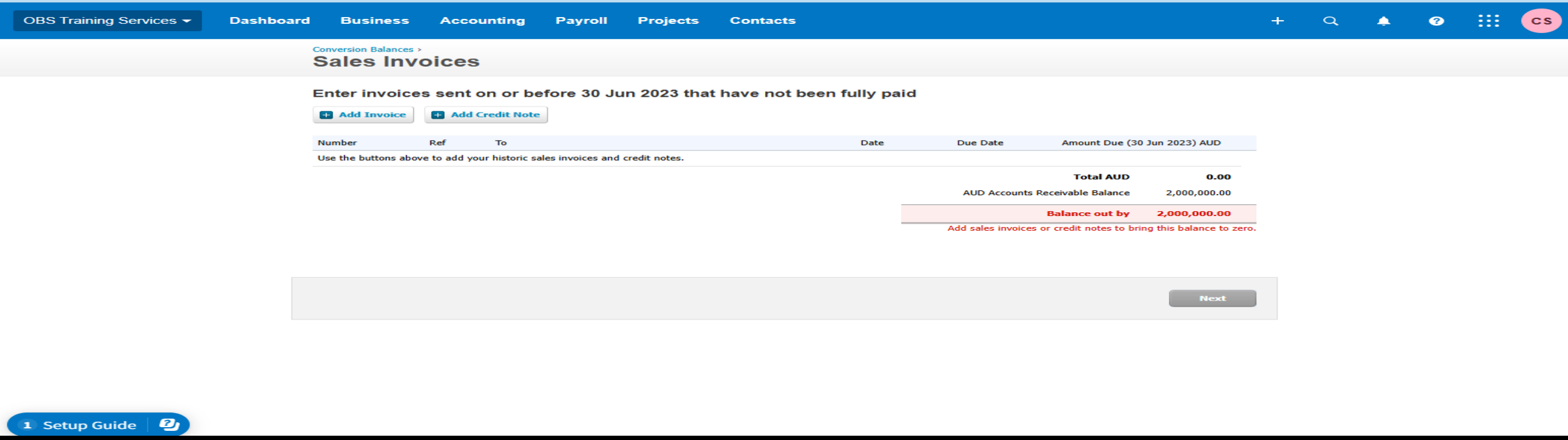
Adjustments 0.00
This accounts for the difference between debits and credits and for FX gains and losses

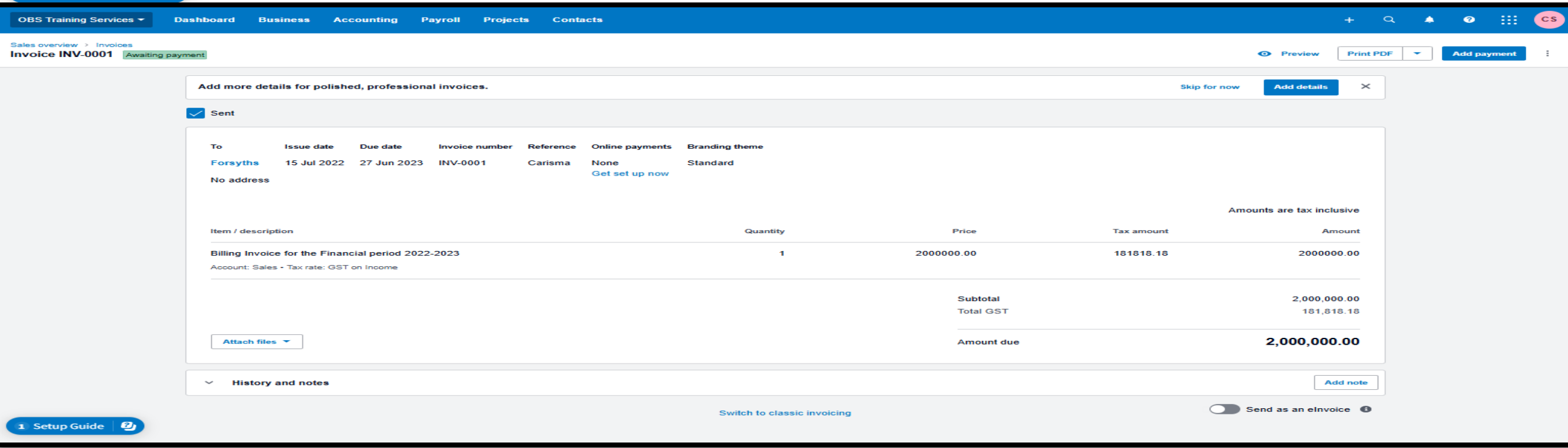
Save | Cancel

Starting with the right numbers Get more help

- What's this?
- 1. Enter bank balances as they were on this date
- 2. Enter total outstanding invoices on this date
- 3. Enter total outstanding bills on this date
- 4. Enter any other balances
- 5. Confirm

1 Setup Guide


OBS Training Services
Dashboard
Business
Accounting
Payroll
Projects
Contacts
CS
Conversion Balances ›
Sales Invoices
Enter invoices sent on or before 30 Jun 2023 that have not been fully paid
Add Invoice
Add Credit Note
Number
Ref
To
Date
Due Date
Amount Due (30 Jun 2023) AUD
Use the buttons above to add your historic sales invoices and credit notes.
Total AUD 0.00
AUD Accounts Receivable Balance 2,000,000.00
Balance out by 2,000,000.00
Add sales invoices or credit notes to bring this balance to zero.
Next
1 Setup Guide


OBS Training Services
Dashboard
Business
Accounting
Payroll
Projects
Contacts
CS
Sales overview › Invoices
Invoice INV-0001
Awaiting payment
Preview
Print PDF
Add payment
Add more details for polished, professional invoices.
Skip for now
Add details
Sent
To
Issue date
Due date
Invoice number
Reference
Online payments
Branding theme
Forsyths
15 Jul 2022
27 Jun 2023
INV-0001
Carisma
None
Get set up now
Standard
No address
Amounts are tax inclusive
Item / description
Quantity
Price
Tax amount
Amount
Billing Invoice for the Financial period 2022-2023
1
2000000.00
181818.18
2000000.00
Account: Sales - Tax rate: GST on Income
Subtotal 2,000,000.00
Total GST 181,818.18
Attach files
Amount due 2,000,000.00
History and notes
Add note
Switch to classic invoicing
Send as an eInvoice
1 Setup Guide

You have **15 days** left in your trial, which includes all features Choose a plan to buy

Bills

Your Total Bills match your Total Accounts Payable. Click 'Next' to continue.

Enter invoices received on or before 30 Jun 2023 that have not been fully paid

Add Bill | Add Credit Note

Ref	From	Date	Due Date	Amount Due (30 Jun 2023) AUD
	Telstra	15 Jun 2023	27 Jun 2023	50,000.00

Total AUD **50,000.00**

AUD Accounts Payable Balance 50,000.00

Matched

Page 1 of 1 (1 total items) Showing 25 items per page

Next

1 Setup Guide

You have **15 days** left in your trial, which includes all features **Choose a plan to buy**

OBS Training Services | Dashboard | Business | Accounting | Payroll | Projects | Contacts | CS

Reports

Trial Balance

Tips and tricks

Bank accounts
Reports
Advanced

Reports
Account Transactions
Activity Statement
Aged Payables Summary
Aged Receivables Summary
Balance Sheet
Profit and Loss
Trial Balance

Advanced
Chart of accounts
Fixed assets

Date: End of last financia
30 Jun 2023
ted
Compare with
Compare with 1 year
Grouping/Summarising
None
More
Update

Trial Balance

Reorder columns

OBS Training Services
As at 30 June 2023

Account Code	Ac	Account Type	Debit - Year to date	Credit - Year to date	30 June 2022
200	Sa	Revenue		15,000,000.00	-
260	Ot	Revenue		2,000.00	-
270	Int	Revenue		583.00	-
310	Co	Direct Costs	3,000,000.00		-
400	Ad	Expense	6,000.00		-
404	Ba	Expense	300.00		-
408	Cl	Expense	15,000.00		-
412	Co	Expense	20,000.00		-

1 Setup Guide
Compact view
Save as custom
Export

You have **11 days** left in your trial, which includes all features Choose a plan to buy

Date: End of last financial year: 30 Jun 2024 | Columns: 5 columns selected | Compare with: Compare with 1 year | Grouping/Summarising: None

More Update

Trial Balance

Reorder columns

OBS Training Services
As at 30 June 2024

Account Code	Account	Account Type	Debit - Year to date	Credit - Year to date	30 June 2023
200	Sales	Revenue		-	(15,250,000.00)
260	Other Revenue	Revenue		-	(2,000.00)
270	Interest Income	Revenue		-	(583.00)
310	Cost of Goods Sold	Direct Costs	-		3,000,000.00
400	Advertising	Expense	-		6,000.00
404	Bank Fees	Expense	-		300.00
408	Cleaning	Expense	-		15,000.00
412	Consulting & Accounting	Expense	-		20,000.00
433	Insurance	Expense	-		19,000.00
437	Interest Expense	Expense	-		85,000.00
441	Legal expenses	Expense	-		6,000.00
445	Light, Power, Heating	Expense	-		25,000.00
449	Motor Vehicle Expenses	Expense	-		2,000.00
453	Office Expenses	Expense	-		15,000.00
461	Printing & Stationery	Expense	-		500.00
469	Rent	Expense	-		1,500,000.00
473	Repairs and Maintenance	Expense	-		50,000.00
477	Wages and Salaries	Expense	-		5,000,000.00
478	Superannuation	Expense	-		525,000.00
485	Subscriptions	Expense	-		4,000.00
489	Telephone & Internet	Expense	-		77,181.82
493	Travel - National	Expense	-		18,000.00
494	Travel - International	Expense	-		90,000.00
610	Accounts Receivable	Current Asset	2,275,000.00		2,275,000.00
710	Office Equipment	Fixed Asset	250,000.00		250,000.00
711	Less Accumulated Depreciation on Office Equipment	Fixed Asset		36,000.00	(36,000.00)
720	Computer Equipment	Fixed Asset	300,000.00		300,000.00
721	Less Accumulated Depreciation on Computer Equipment	Fixed Asset		45,000.00	(45,000.00)
800	Accounts Payable	Current Liability		125,000.00	(125,000.00)
820	GST	Current Liability		88,181.82	(88,181.82)
825	PAYG Withholdings Payable	Current Liability		56,000.00	(56,000.00)
826	Superannuation Payable	Current Liability		35,000.00	(35,000.00)
880	Owner A Drawings	Current Liability	8,830,783.00		8,830,783.00
881	Owner A Funds Introduced	Current Liability		500,000.00	(500,000.00)
900	Loan	Non-current Liability		6,000,000.00	(6,000,000.00)
960	Retained Earnings	Equity		4,770,601.18	-
Total			**11,655,783.00**	**11,655,783.00**	-

1 Setup Guide

Compact view

Save as custom Export

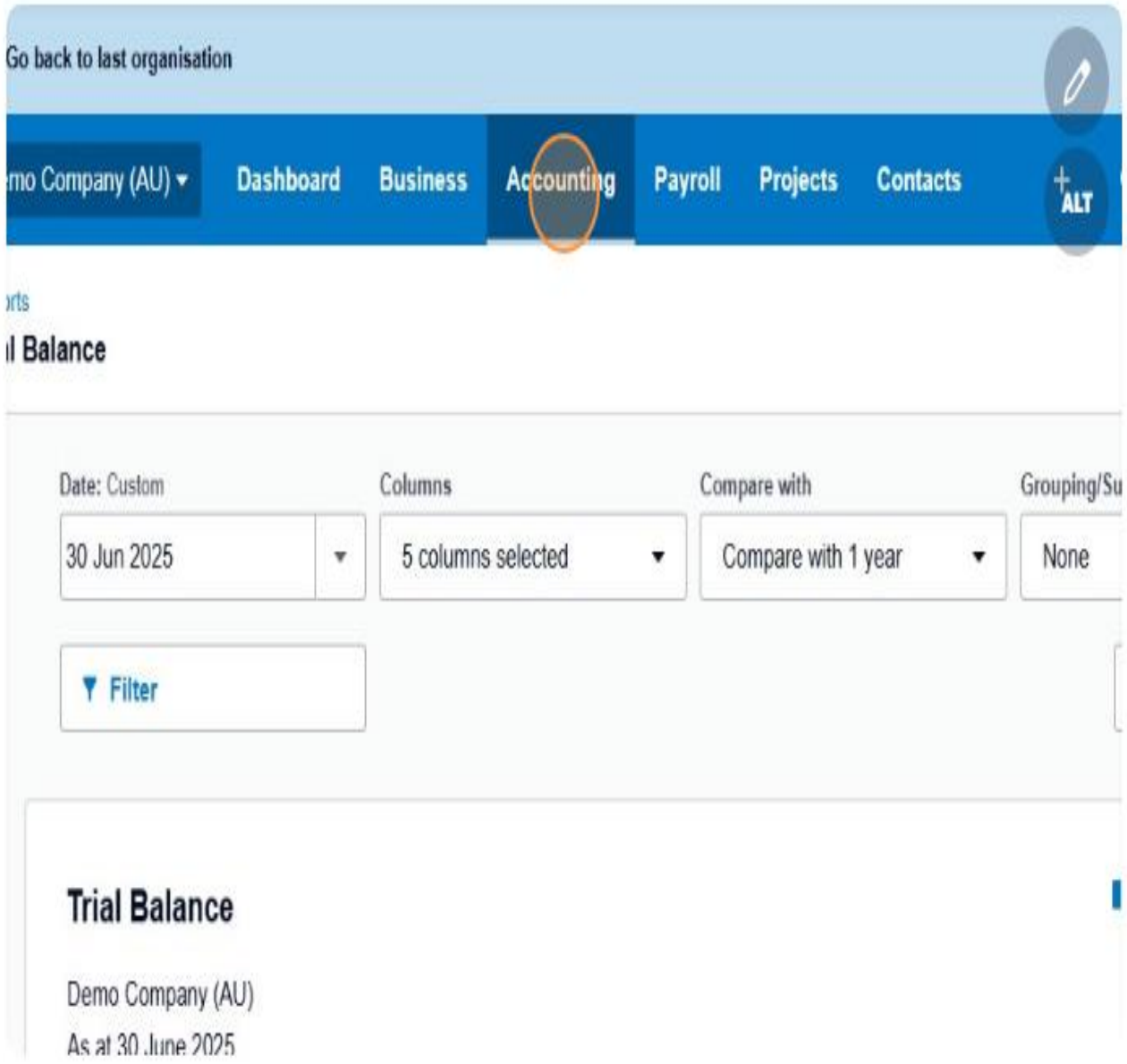
What is Comparative Balance?



•Comparative balances are historical account balances from previous financial periods that you can add to your Xero reports.

•You can include data from multiple past years for in-depth trend analysis.

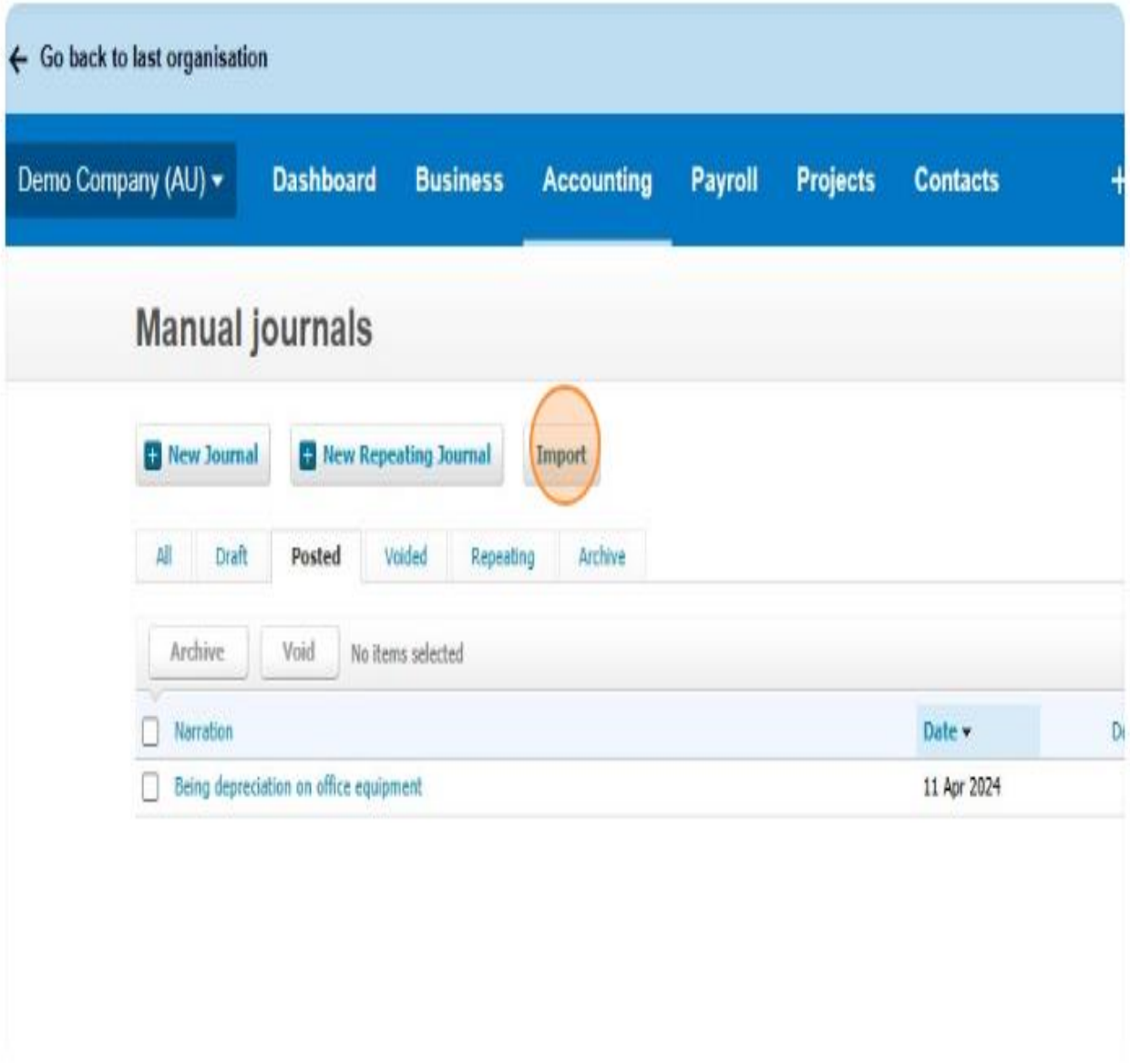
2 Click "Accounting"



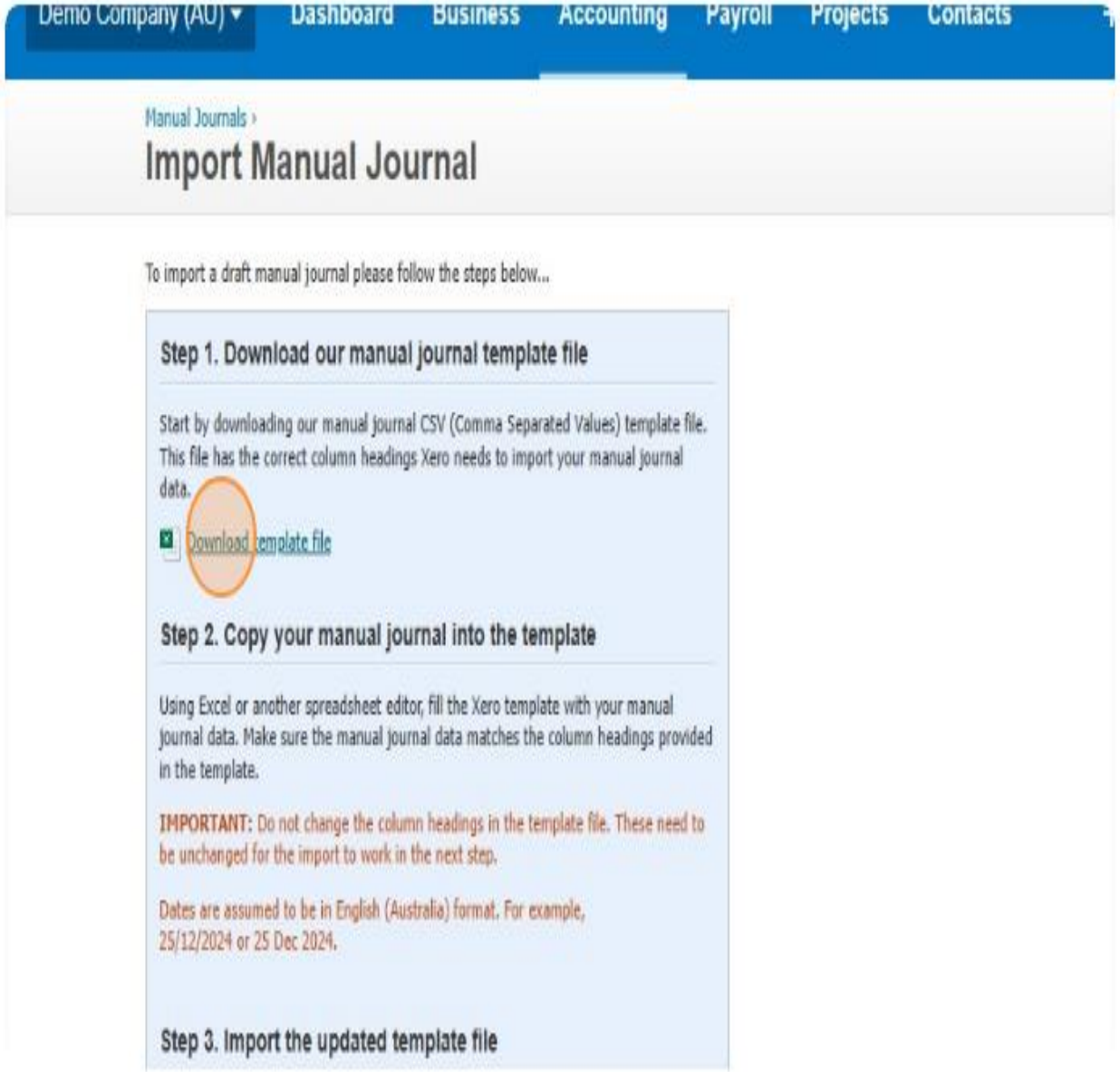
3 Middle-click "Manual journals"



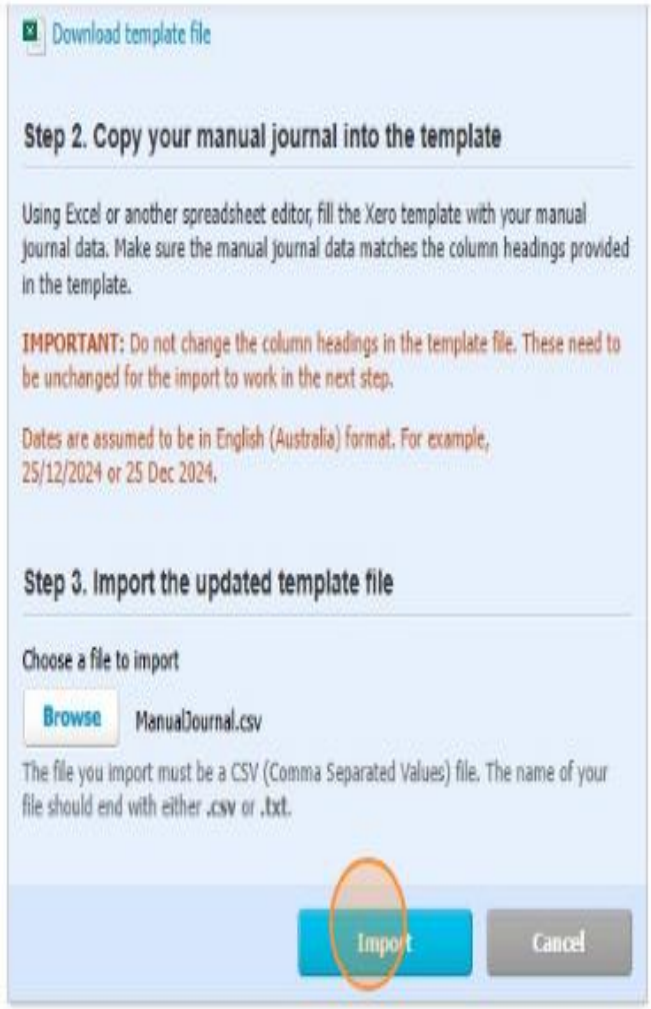
5 Click "Import"



6 Click "Download template file"



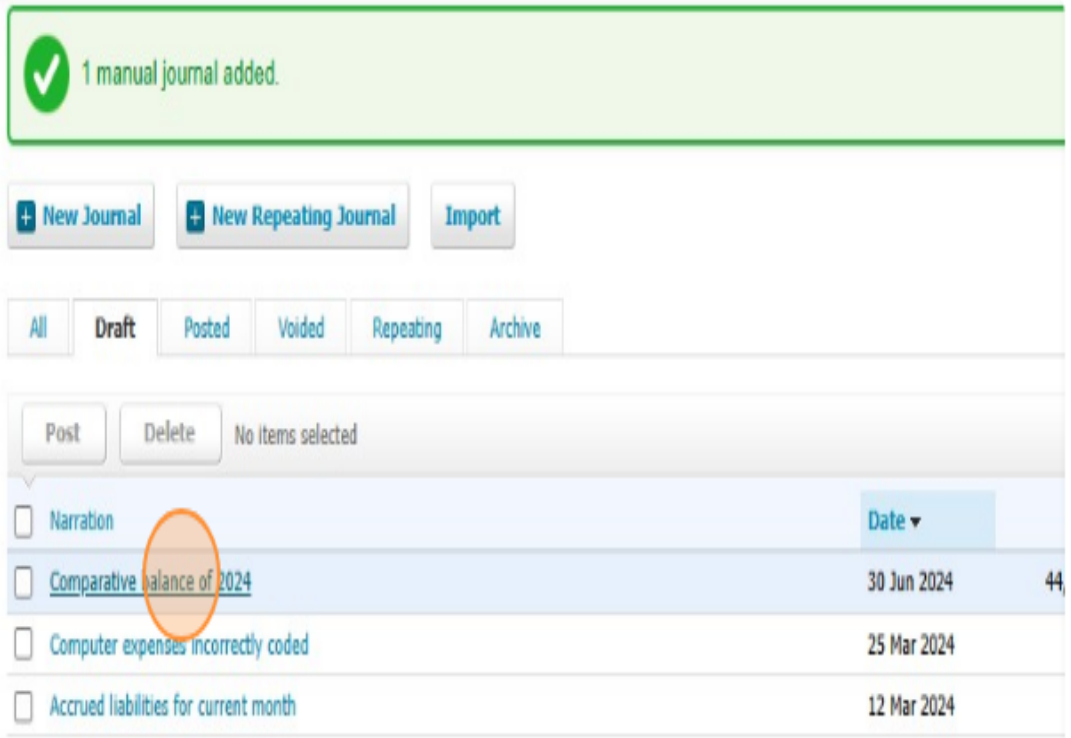
7 Click "Import"



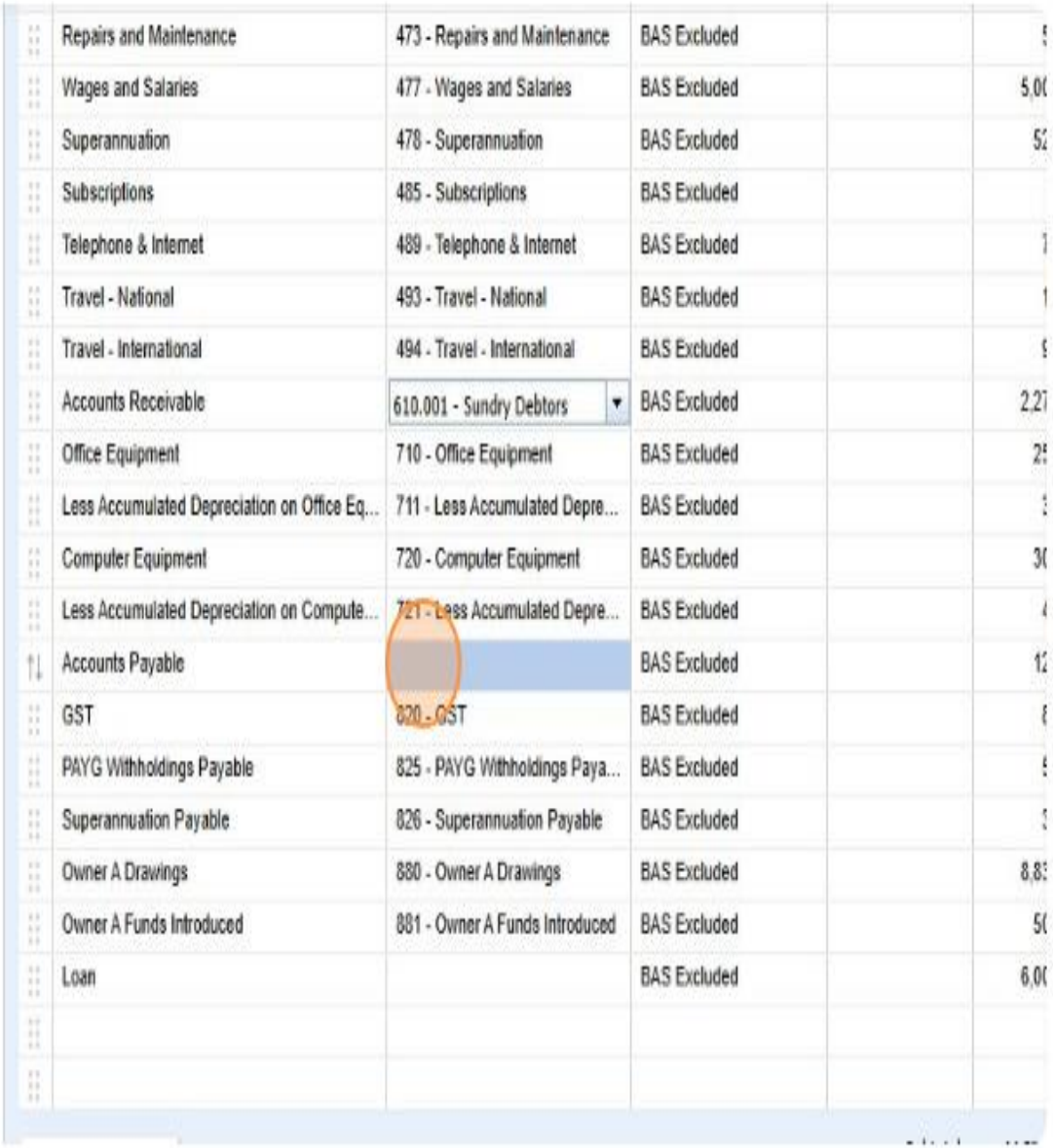
8 Click "Complete Import"



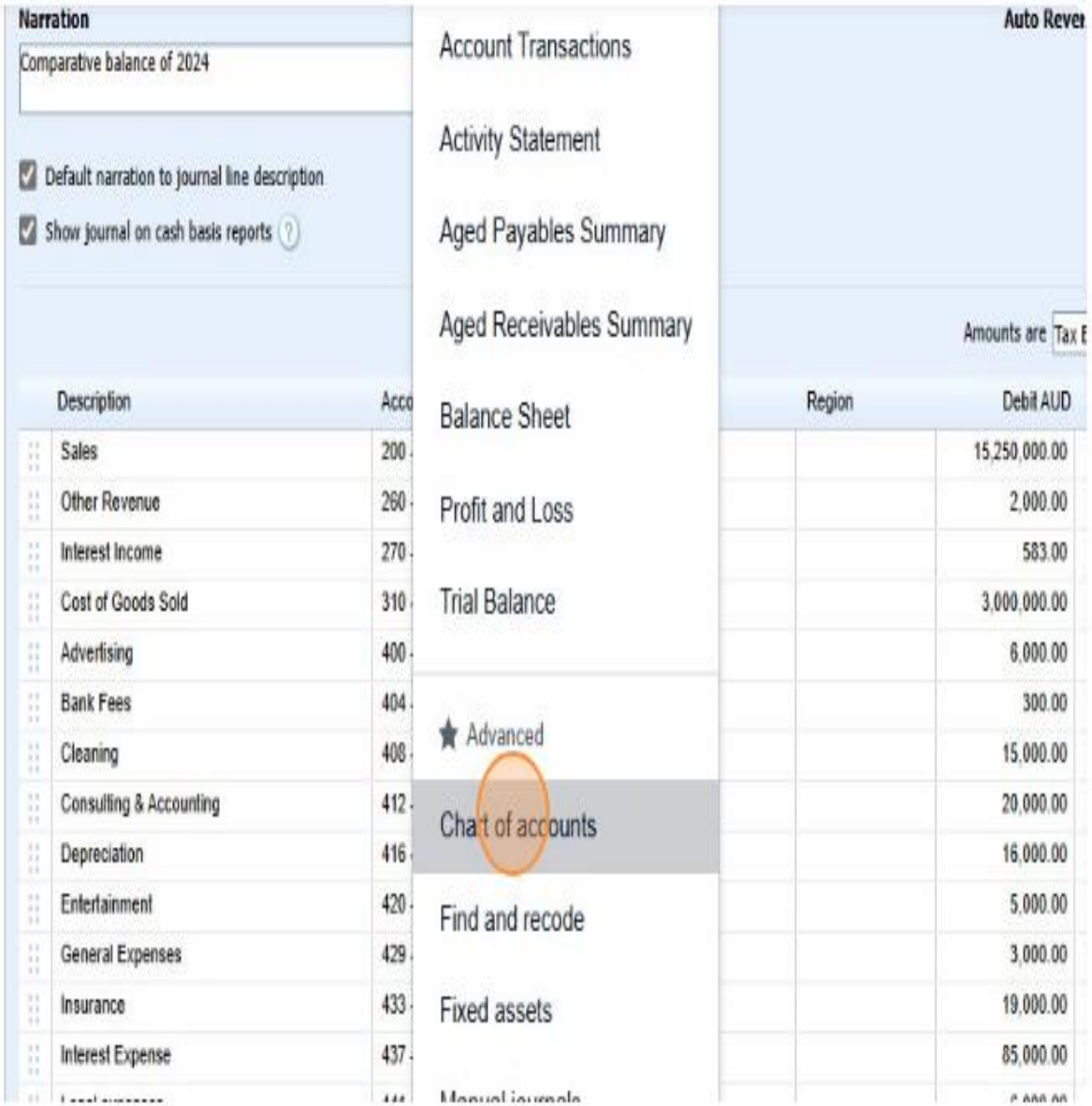
9 Click "Comparative balance of 2024"



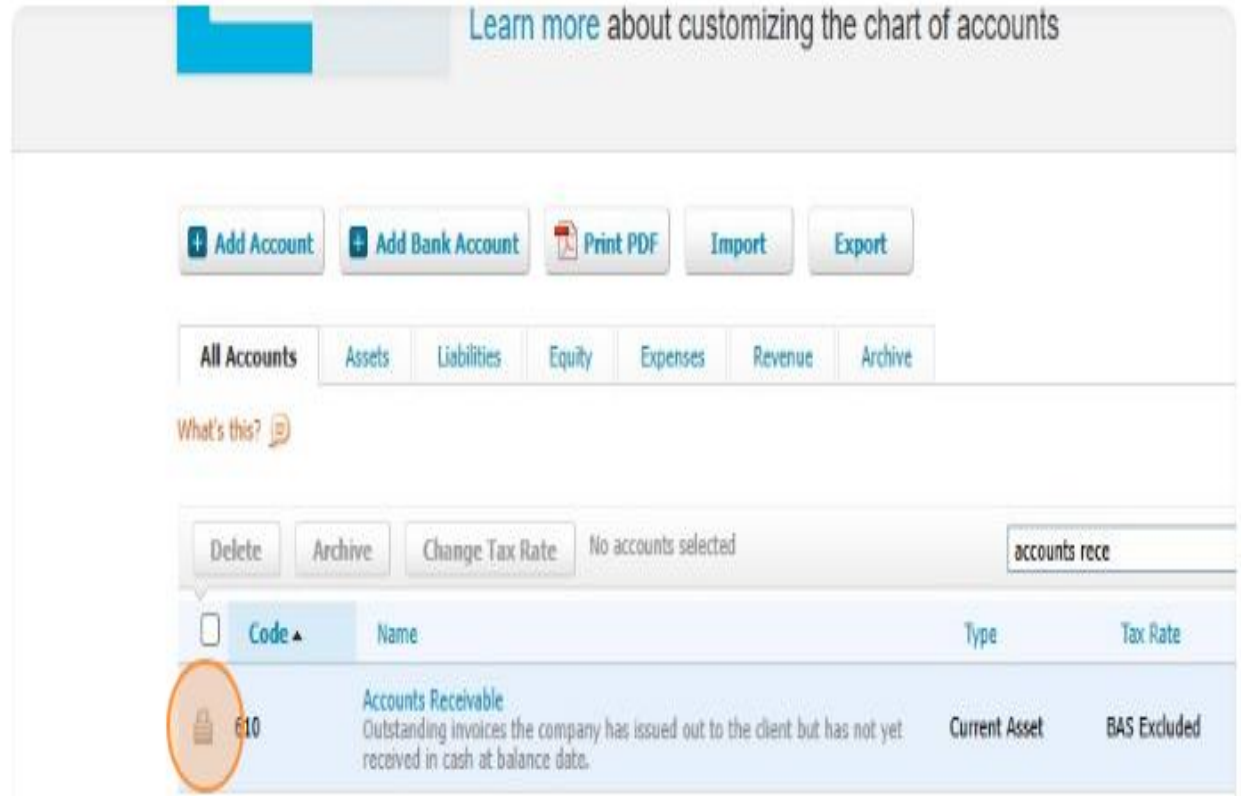
48 Click here.



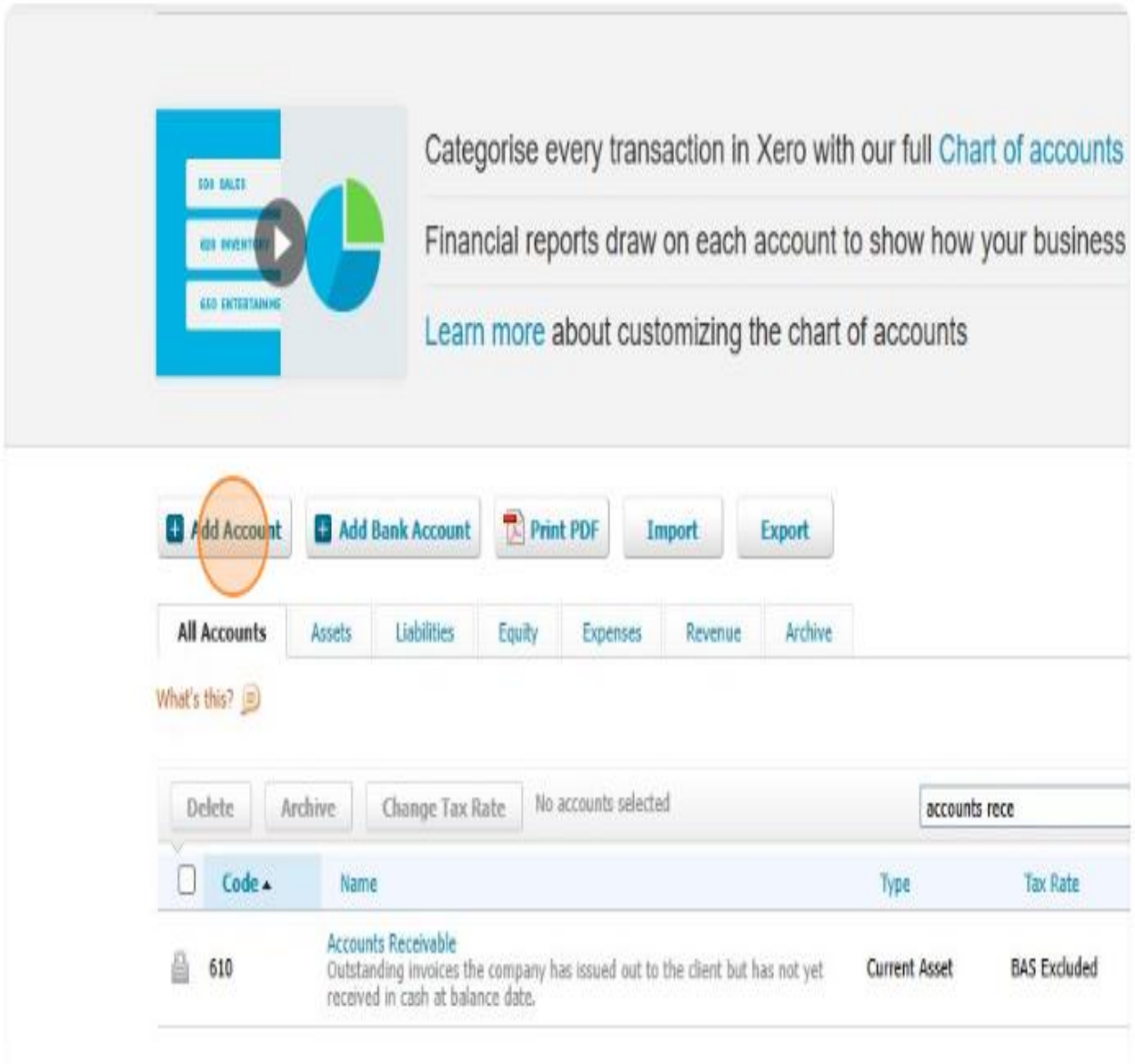
18 Middle-click "Chart of accounts"



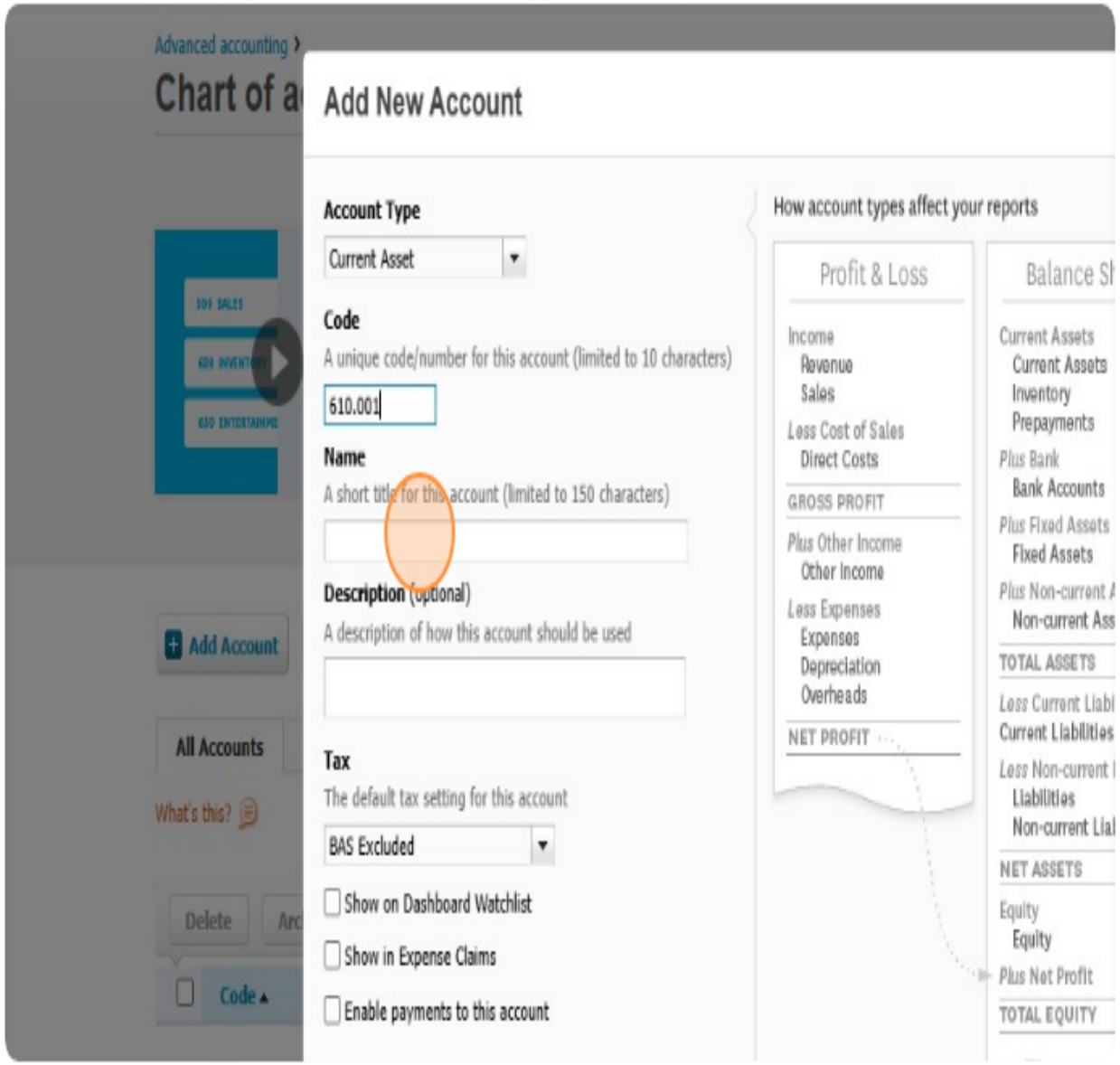
22 Click this image.



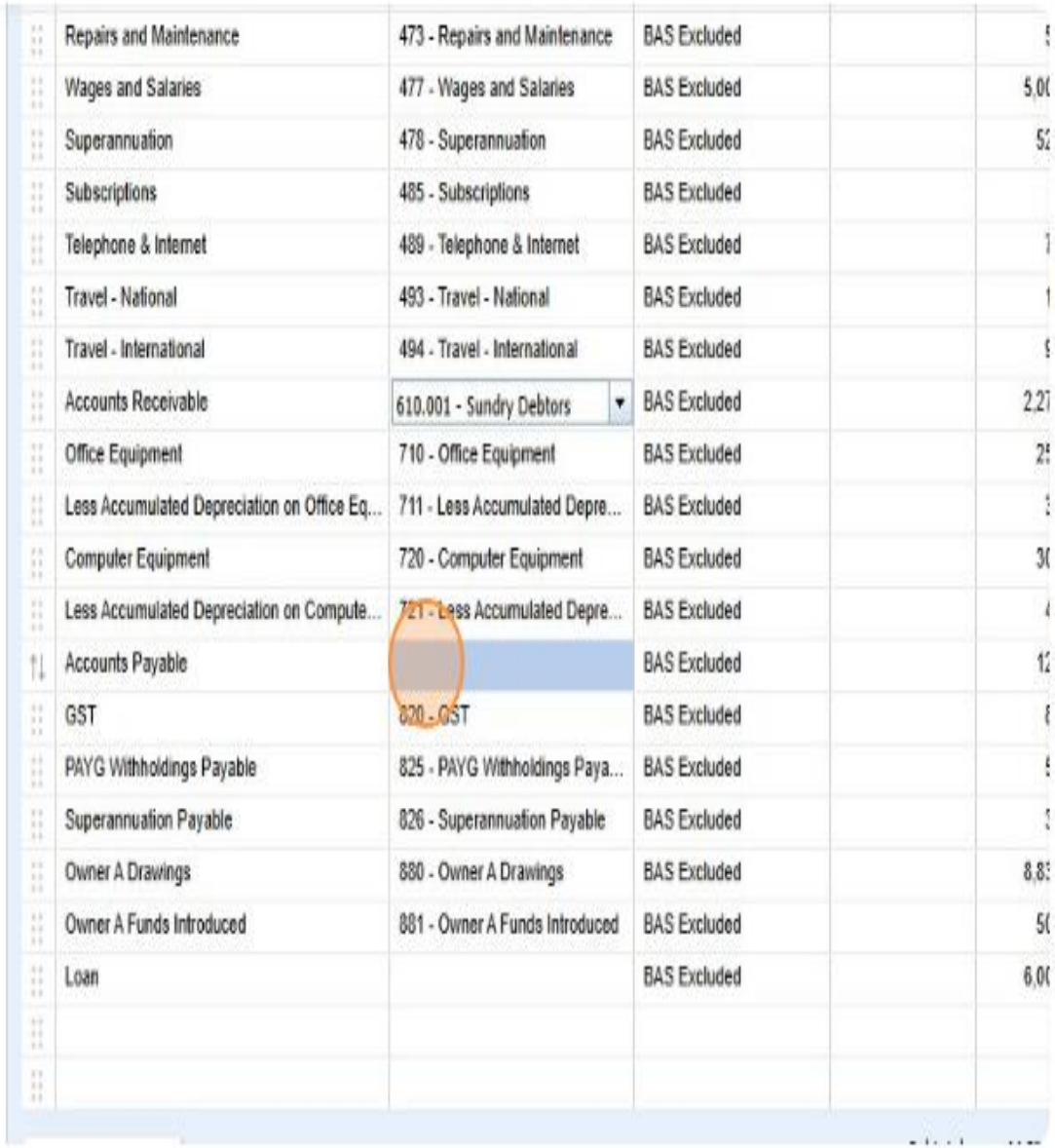
23 Click "Add Account"



29 Click this text field.

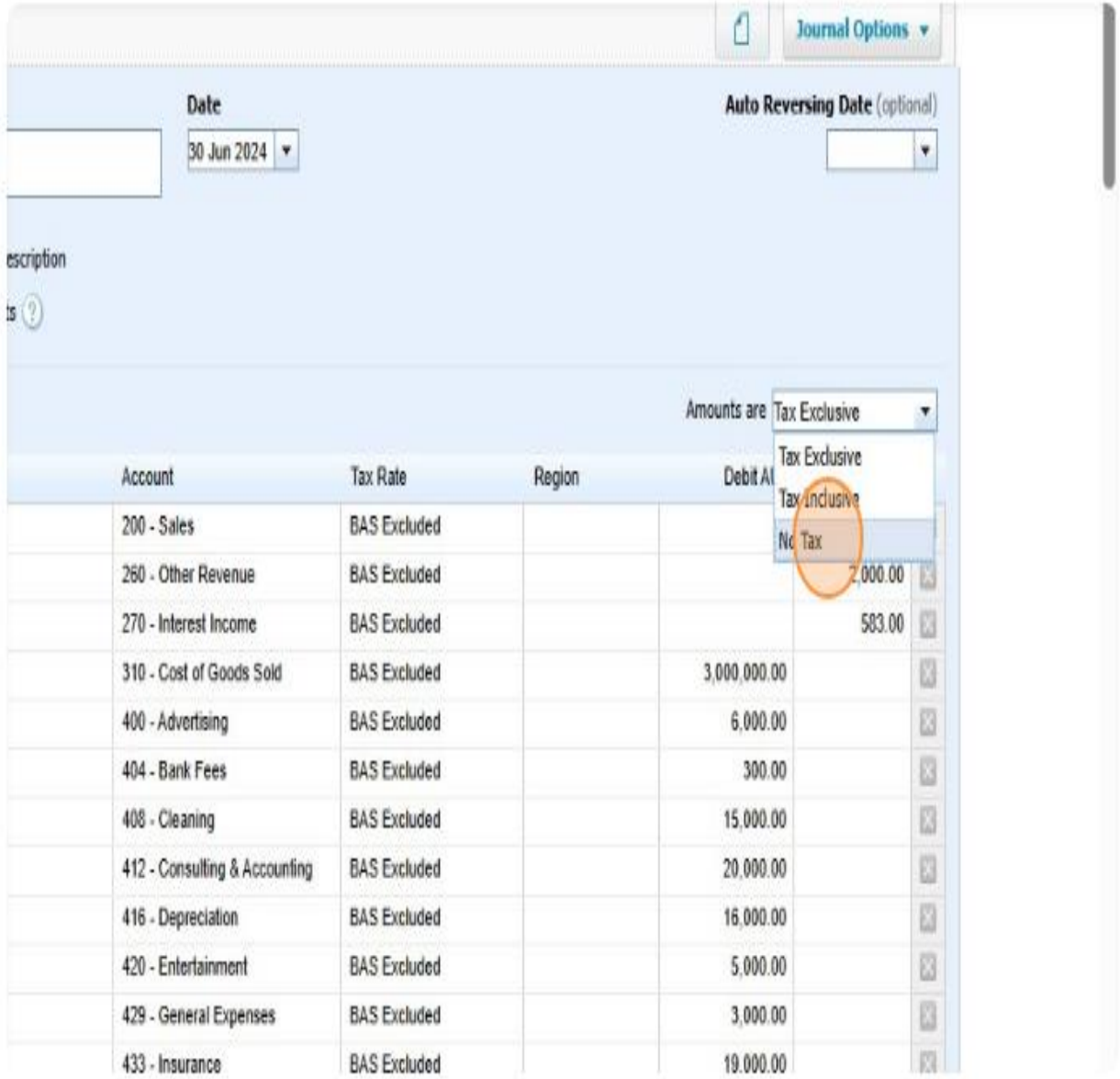


48 Click here.

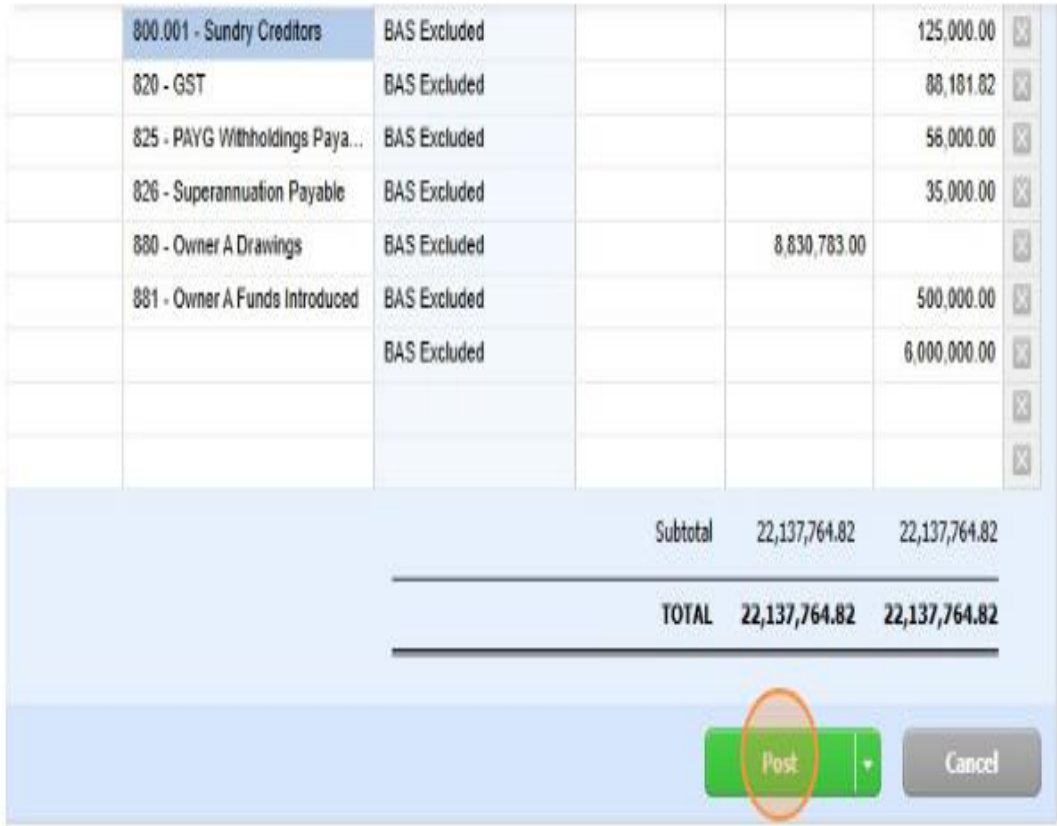


Repairs and Maintenance	473 - Repairs and Maintenance	BAS Excluded		
Wages and Salaries	477 - Wages and Salaries	BAS Excluded		5,0
Superannuation	478 - Superannuation	BAS Excluded		5
Subscriptions	485 - Subscriptions	BAS Excluded		
Telephone & Internet	489 - Telephone & Internet	BAS Excluded		
Travel - National	493 - Travel - National	BAS Excluded		
Travel - International	494 - Travel - International	BAS Excluded		
Accounts Receivable	610.001 - Sundry Debtors	BAS Excluded		2,2
Office Equipment	710 - Office Equipment	BAS Excluded		2
Less Accumulated Depreciation on Office Eq...	711 - Less Accumulated Depre...	BAS Excluded		
Computer Equipment	720 - Computer Equipment	BAS Excluded		3
Less Accumulated Depreciation on Compute...	721 - Less Accumulated Depre...	BAS Excluded		
Accounts Payable		BAS Excluded		1
GST	820 - GST	BAS Excluded		
PAYG Withholdings Payable	825 - PAYG Withholdings Paya...	BAS Excluded		
Superannuation Payable	826 - Superannuation Payable	BAS Excluded		
Owner A Drawings	880 - Owner A Drawings	BAS Excluded		8,8
Owner A Funds Introduced	881 - Owner A Funds Introduced	BAS Excluded		5
Loan		BAS Excluded		6,0

52 Click "No Tax"



62 Click "Post"



800.001 - Sundry Creditors	BAS Excluded			125,000.00
820 - GST	BAS Excluded			88,181.82
825 - PAYG Withholdings Paya...	BAS Excluded			56,000.00
826 - Superannuation Payable	BAS Excluded			35,000.00
880 - Owner A Drawings	BAS Excluded		8,830,783.00	
881 - Owner A Funds Introduced	BAS Excluded			500,000.00
	BAS Excluded			6,000,000.00
		Subtotal	22,137,764.82	22,137,764.82
		TOTAL	22,137,764.82	22,137,764.82

Post Cancel

1 Jul 2024 at 19:52pm

ote

Date: End of last financial year: 30 Jun 2024 | Columns: 5 columns selected | Compare with: Compare with 1 year | Grouping/Summarising: None

Filter | More | Update

Trial Balance

Reorder columns

Demo Company (AU)
As at 30 June 2024

Account Code	Account	Account Type	Debit - Year to date	Credit - Year to date	30 June 2023
090	Business Bank Account	Bank		17,996.37	(8,849.70)
091	Business Savings Account	Bank	6,878.28		-
200	Sales	Revenue		15,303,378.32	(4,200.00)
260	Other Revenue	Other Income		2,000.00	-
270	Interest Income	Other Income		680.05	-
300	Purchases	Direct Costs	763.64		-
310	Cost of Goods Sold	Direct Costs	3,000,000.00		-
400	Advertising	Expense	10,102.91		-
404	Bank Fees	Expense	631.50		-
408	Cleaning	Expense	15,465.00		-
412	Consulting & Accounting	Expense	20,098.00		3,600.00
416	Depreciation	Depreciation	16,000.00		-
433	Insurance	Expense	19,000.00		-
437	Interest Expense	Expense	85,000.00		-
441	Legal expenses	Expense	10,090.91		-
445	Light, Power, Heating	Expense	26,044.73		-
449	Motor Vehicle Expenses	Expense	2,938.04		-
453	Office Expenses	Expense	16,540.37		8,000.00
461	Printing & Stationery	Expense	566.00		512.00
469	Rent	Expense	1,505,573.86		-
473	Repairs and Maintenance	Expense	50,000.00		-
477	Wages and Salaries	Expense	5,040,200.00		-
478	Superannuation	Expense	525,000.00		-
485	Subscriptions	Expense	4,120.00		-
489	Telephone & Internet	Expense	77,421.38		-
493	Travel - National	Expense	18,682.14		-
494	Travel - International	Expense	90,000.00		-
610	Accounts Receivable	Current Asset	25,056.55		-
610.001	Sundry Debtors	Current Asset	2,275,000.00		-
710	Office Equipment	Fixed Asset	257,050.00		-
711	Less Accumulated Depreciation on Office Equipment	Fixed Asset		36,825.00	-
720	Computer Equipment	Fixed Asset	301,969.99		-
721	Less Accumulated Depreciation on Computer Equipment	Fixed Asset		45,000.00	-
800	Accounts Payable	Current Liability		8,984.57	(476.79)
800.001	Sundry Creditors	Current Liability		125,000.00	-
820	GST	Current Liability		89,746.32	791.20
825	PAYG Withholdings Payable	Current Liability		65,042.00	-
826	Superannuation Payable	Current Liability		35,000.00	-
840	Historical Adjustment	Current Liability		19,212.21	-
855	Clearing Account	Current Liability		6,000,000.00	-
860	Rounding	Current Liability	0.09		-
880	Owner A Drawings	Current Liability	8,830,783.00		-
881	Owner A Funds Introduced	Current Liability		500,000.00	-
960	Retained Earnings	Equity	8,535.29		623.29
Total			**22,248,873.93**	**22,248,873.93**	-

Thank you, Guys ☺