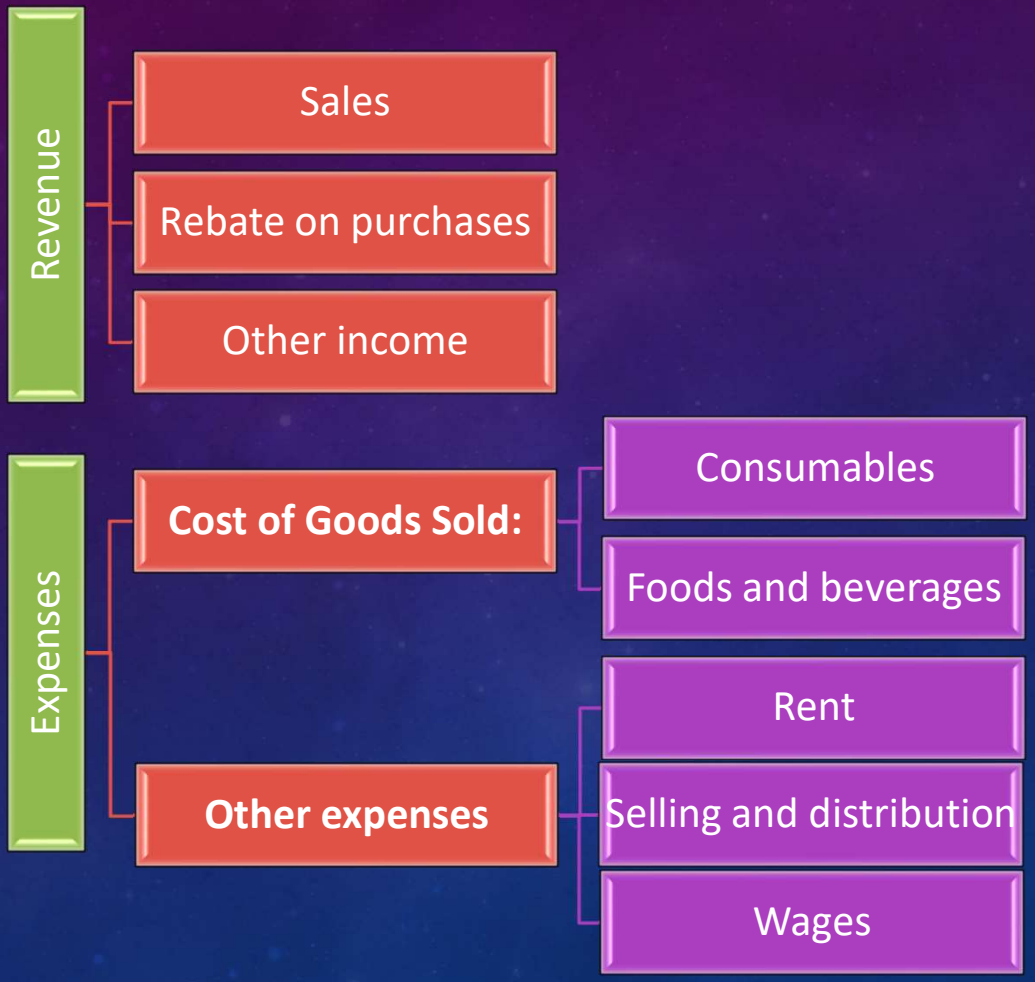
# Presentation on Bookkeeping for Restaurants

# Restaurant bookkeeping

One of the most complicated and time-consuming tasks for restaurant owners and managers is accounting.

- Restaurants have expenses and transactions that are unique to them. And that necessarily makes restaurant accounting unique among the types of bookkeeping.

# General Ledgers of Restaurants




Purchase register
Salary Register
An accountant has to maintain
Inventory register
Sales register
4

# Purchase register

While processing bills, it has to be coded under appropriate general ledgers.

Sometimes, the supplier mentions wrong product description or sends less quantity.

For this, a credit note is issued and adjusted in the next bill payment.

Sometimes, The payment is duly made but the stock is yet to be delivered to the restaurant.

To avoid such situations, A signed copy of invoice from the restaurant Is requested.

Otherwise, the bill is kept in the approval tab of the accounting software. It is approved by the client before the payment is made.

# Aged Payables



Payment for Aged payables has to be processed as per agreed terms. It could be weekly , fortnightly or monthly. Once the payment is made by the restaurant, batch payment and the remittance has to be sent.

Vendors are very crucial for any business .Restaurants are no exception. The payments shall be duly processed.

In case of urgent payments, bill is processed based on quotation for initial deposit the specified percentage of deposits is mandatory. Once the invoice is generated, we have to cross verify it.

If the payment is not processed, a mail has to be drafted saying the reasons. If it is not done, we could lose our supplier.

If the payment is not made, the supplier abruptly stops the supply. Unlike any other business, Restaurant business cannot survive without its stock since it is perishable in nature.

# Example of aged payables summary in Xero

## Aged Payables Summary

Reorder columns

As at 30 September 2023
Ageing by due date

| Contact | Current | < 1 Month | 1 Month | 2 Months | 3 Months | Older | Total |
|---|---|---|---|---|---|---|---|
| **Aged Payables** | | | | | | | |
| AIM Bookkeeping Services | - | 127.05 | - | - | - | - | 127.05 |
| Canva | - | 17.99 | - | - | - | - | 17.99 |
| Click Funnels | - | 15.52 | - | - | - | 5.74 | 21.26 |
| CLICKFUNNELS | - | - | - | 15.52 | - | - | 15.52 |
| COSTCO WHO | - | - | 525.25 | 28.49 | - | - | 553.74 |
| Diamond Energy | - | - | - | - | - | 1,144.15 | 1,144.15 |
| GTS Films Pty Ltd | - | - | - | - | - | 803.00 | 803.00 |
| Hanna Instruments | - | - | - | 141.34 | - | - | 141.34 |
| INTERNODE | - | - | 120.27 | - | - | - | 120.27 |
| KFC | - | 27.90 | - | - | - | - | 27.90 |
| MAILCHIMP | - | - | 162.88 | - | 58.80 | - | 221.68 |
| Oceania Distributing | - | 171.86 | 81.98 | - | - | 173.90 | 427.74 |
| Officeworks | - | 20.94 | - | - | - | 57.59 | 78.53 |
| Reliance Partners | 845.87 | - | - | - | - | - | 845.87 |
| Telstra | - | - | 33.00 | - | - | - | 33.00 |

# Example of aged payables summary in Myob

## Aged Payables [Summary]

As of 25-Sep-23

ABN: 94 662 065 465

| Name | Total Due | 0 - 30 | 31 - 60 | 61 - 90 | 90+ |
|---|---|---|---|---|---|
| Accountancy Insurance Pty Ltd | $340.00 | $340.00 | $0.00 | $0.00 | $0.00 |
| BeSpoke Technology | $119.64 | $119.64 | $0.00 | $0.00 | $0.00 |
| Chubb Fire & Security Pty Ltd | $226.60 | $226.60 | $0.00 | $0.00 | $0.00 |
| Class - DD | $2,822.61 | $2,822.61 | $0.00 | $0.00 | $0.00 |
| Crema - DD | ($36.60) | ($36.60) | $0.00 | $0.00 | $0.00 |
| Easts Leisure & Golf | $2,475.00 | $2,475.00 | $0.00 | $0.00 | $0.00 |
| Heffron Consulting Pty Ltd - DD | $110.00 | $110.00 | $0.00 | $0.00 | $0.00 |
| NBM Networks Pty Ltd | $359.90 | $359.90 | $0.00 | $0.00 | $0.00 |
| Nexon Asia Pacific Pty Ltd | $59.26 | $59.26 | $0.00 | $0.00 | $0.00 |
| Optus - DD | $118.00 | $118.00 | $0.00 | $0.00 | $0.00 |
| Total: | $6,594.41 | $6,594.41 | $0.00 | $0.00 | $0.00 |
| Ageing Percent: | | 100.0% | 0.0% | 0.0% | 0.0% |

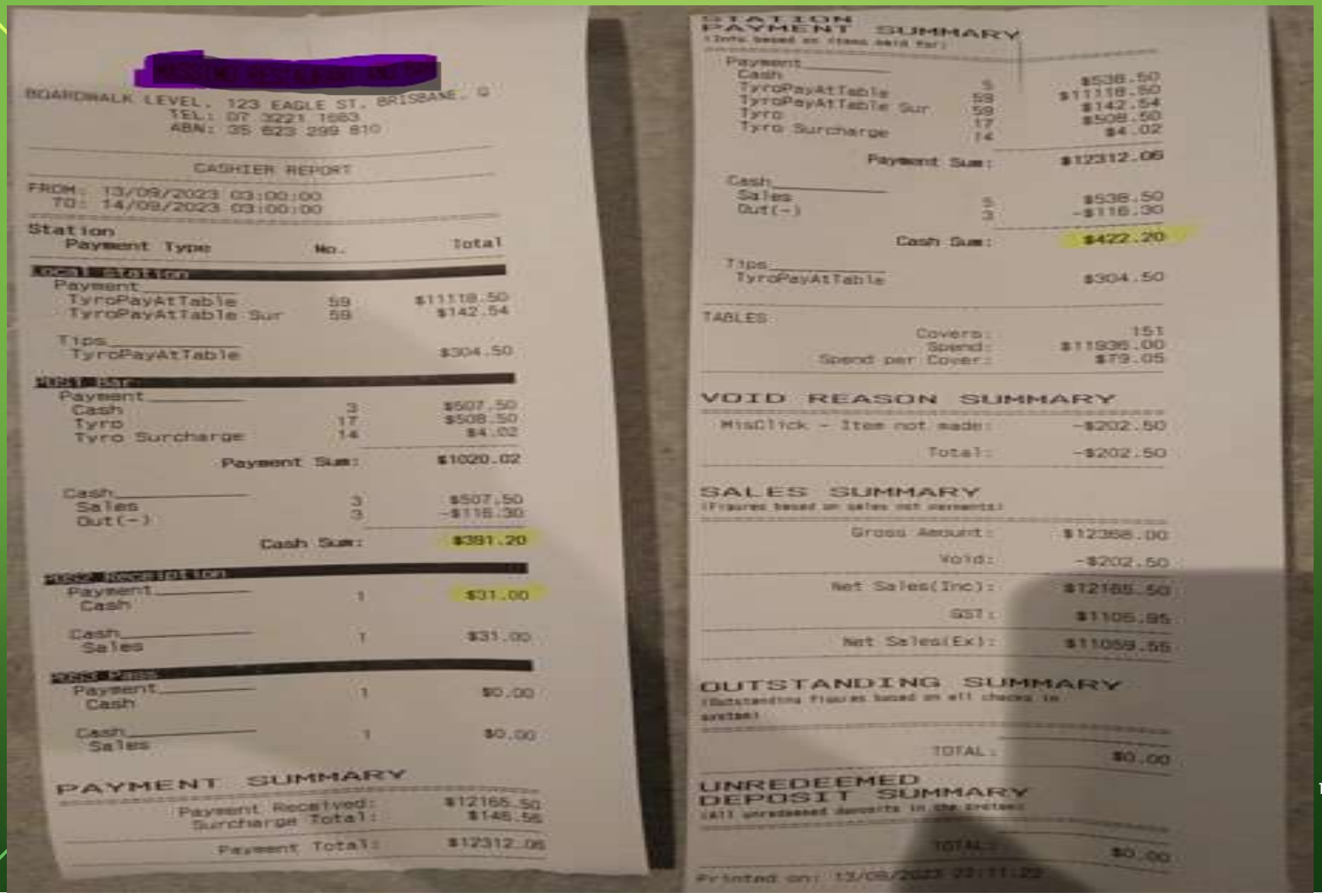
# Point of sales (POS)

**POS is the software and hardware restaurants use to take customers order, accept payments , manage food inventory and ultimately manage the entire operation.**

**Integrating POS software and accounting software, syncs and updates the data between the two systems, reducing the possibility of human error and allows real-time updates of transactions.**

**Example of POS software: Lightspeed, Square.**

**The POS software and the accounting software might show some variations. It has to be checked with reports like cashier report and reports generated in POS software.**



BOARDWALK LEVEL, 123 EAGLE ST, BRISBANE, Q
TEL: 07 3221 1683
ABN: 35 623 299 810

CASHIER REPORT

FROM: 13/09/2023 03:00:00
TO: 14/09/2023 03:00:00

Station

| Payment Type | No. | Total |
|---|---|---|
| **[redacted] Station** | | |
| Payment | | |
| TyroPayAtTable | 59 | $11118.50 |
| TyroPayAtTable Sur | 59 | $142.54 |
| Tips | | |
| TyroPayAtTable | | $304.50 |
| **[redacted] Bar** | | |
| Payment | | |
| Cash | 3 | $507.50 |
| Tyro | 17 | $508.50 |
| Tyro Surcharge | 14 | $4.02 |
| Payment Sum: | | $1020.02 |
| Cash | | |
| Sales | 3 | $507.50 |
| Out(-) | 3 | -$116.30 |
| Cash Sum: | | $391.20 |
| **[redacted] Reception** | | |
| Payment | | |
| Cash | 1 | $31.00 |
| Cash | | |
| Sales | 1 | $31.00 |
| **[redacted] Pass** | | |
| Payment | | |
| Cash | 1 | $0.00 |
| Cash | | |
| Sales | 1 | $0.00 |

PAYMENT SUMMARY

| | |
|---|---|
| Payment Received: | $12165.50 |
| Surcharge Total: | $146.56 |
| Payment Total: | $12312.06 |

STATION PAYMENT SUMMARY
(Info based on items sold for)

| Payment | | |
|---|---|---|
| Cash | 5 | $538.50 |
| TyroPayAtTable | 59 | $11118.50 |
| TyroPayAtTable Sur | 59 | $142.54 |
| Tyro | 17 | $508.50 |
| Tyro Surcharge | 14 | $4.02 |
| Payment Sum: | | $12312.06 |
| Cash | | |
| Sales | 5 | $538.50 |
| Out(-) | 3 | -$116.30 |
| Cash Sum: | | $422.20 |
| Tips | | |
| TyroPayAtTable | | $304.50 |

TABLES

| | |
|---|---|
| Covers: | 151 |
| Spend: | $11995.00 |
| Spend per Cover: | $79.05 |

VOID REASON SUMMARY

| | |
|---|---|
| MisClick - Item not made: | -$202.50 |
| Total: | -$202.50 |

SALES SUMMARY
(Figures based on sales not payments)

| | |
|---|---|
| Gross Amount: | $12368.00 |
| Void: | -$202.50 |
| Net Sales(Inc): | $12165.50 |
| GST: | $1105.95 |
| Net Sales(Ex): | $11059.55 |

OUTSTANDING SUMMARY
(Outstanding figures based on all checks in system)

| | |
|---|---|
| TOTAL: | $0.00 |

UNREDEEMED DEPOSIT SUMMARY
(All unredeemed deposits in the system)

| | |
|---|---|
| TOTAL: | $0.00 |

Printed on: 13/09/2023 23:11:23

# REBATE

The supplier gives a specified percentage of rebate to the restaurant. The percentage and the period is decided in the initial agreement .

The rebate is either given separately or it is adjusted with the due bills. In our books, we have to show it as “Other income”.

# CONTRA

- Contra is a barter transaction.
- The restaurant provides contra for certain services enjoyed by them.
- Instead of paying the service provider, The contra is practiced. The service provider can later enjoy the food provided by the restaurant without making payments.

The contra transactions are coded under the “contra” GL with specific names.

At the time of sales, it is coded under the same account to give a net effect.

# Classes of Revenue for Restaurants



**Revenue from ancillary services**

- Sale of packed products

**Revenue from non-operating activities**

- Income of parking lots
- Sale of scrap / PPE
- Gaming revenue

# Controls over cash collections

- Cash count on daily basis
- Cash Deposit to be made frequently
- Cashier to maintain records of each cash transactions

# Vouchers and Coupons

What is even restaurant  business if it does not involve vouchers and coupons?

- At the time of issuing vouchers, it has to be coded under “unclaimed gift voucher” account with BAS excluded.
- While the customers use it, it will be included in the sales of food and beverages with GST on income.
- While the payment entry is passed, the above-mentioned unclaimed gift voucher will be redeemed to give a net effect.

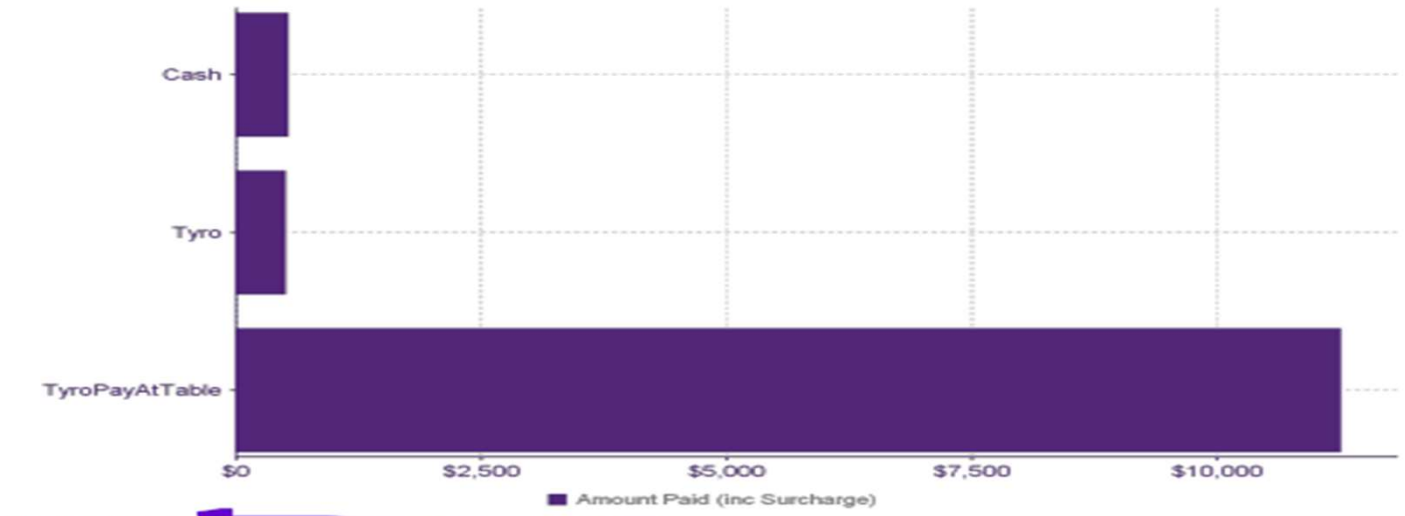
# TIPS

- In Australia, Tipping is not mandatory but culturally they're tuned to it .
- The tips that are received is not a part of restaurant's revenue. It is added to the employee's income.
- Even if it is not restaurant's income, we have to keep track of it since it is a taxable income on the employee.
- While the Tips are generated along with the sales, a credit note is used to close the account (To avoid showing it as income)

# MIR123 Report

## MIR123 - Payments by Tender Type

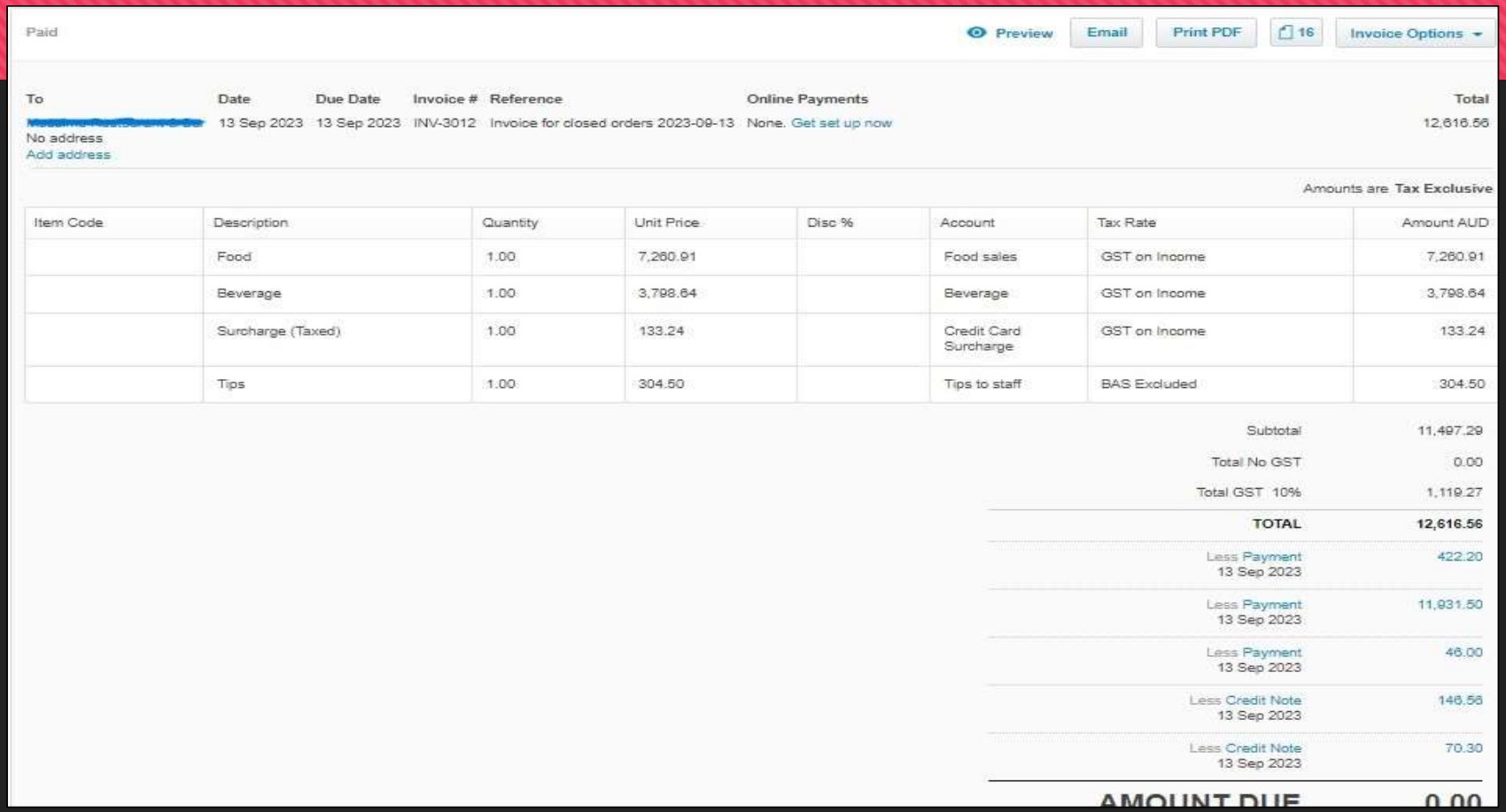
Total Payment received for the selected date range broken down by payment type




Store Name: [redacted]

| Trading Date | Payment Method | Count | Payment Amount | Payment Surcharge | Amount Paid (inc Surcharge) | Tips |
|---|---|---|---|---|---|---|
| 13/09/2023 | Cash | 5 | $538.50 | $0.00 | $538.50 | $0.00 |
| | Tyro | 17 | $508.50 | $4.02 | $512.52 | $0.00 |
| | TyroPayAtTable | 59 | $11,118.50 | $142.54 | $11,261.04 | $304.50 |
| | | 81 | $12,165.50 | $146.56 | $12,312.06 | $304.50 |

# Picture of sales invoice in Xero



Paid

Preview | Email | Print PDF | 16 | Invoice Options

| To | Date | Due Date | Invoice # | Reference | Online Payments | Total |
|---|---|---|---|---|---|---|
| [redacted] | 13 Sep 2023 | 13 Sep 2023 | INV-3012 | Invoice for closed orders 2023-09-13 | None. Get set up now | 12,616.56 |

No address
Add address

Amounts are **Tax Exclusive**

| Item Code | Description | Quantity | Unit Price | Disc % | Account | Tax Rate | Amount AUD |
|---|---|---|---|---|---|---|---|
| | Food | 1.00 | 7,260.91 | | Food sales | GST on Income | 7,260.91 |
| | Beverage | 1.00 | 3,798.64 | | Beverage | GST on Income | 3,798.64 |
| | Surcharge (Taxed) | 1.00 | 133.24 | | Credit Card Surcharge | GST on Income | 133.24 |
| | Tips | 1.00 | 304.50 | | Tips to staff | BAS Excluded | 304.50 |

| | |
|---|---|
| Subtotal | 11,497.29 |
| Total No GST | 0.00 |
| Total GST 10% | 1,119.27 |
| **TOTAL** | **12,616.56** |
| Less Payment 13 Sep 2023 | 422.20 |
| Less Payment 13 Sep 2023 | 11,931.50 |
| Less Payment 13 Sep 2023 | 46.00 |
| Less Credit Note 13 Sep 2023 | 146.56 |
| Less Credit Note 13 Sep 2023 | 70.30 |
| AMOUNT DUE | 0.00 |

# Pre-bookings

- It is a common practice to prebook a table in restaurant.
- At the time of booking , An account called "deposit sale" is created.
- The details regarding the number of persons, dietary requirements ,orders is sent.
- An invoice has to be created for the same and sent to the client.

# An overview on payroll

Payroll is a critical component of any business, and restaurants are no exception. Payroll involves calculating employee hours , Award rates, taxes, and benefits, which can be a complex and time-consuming process.

Payroll has to be processed separately for back of the house and front of the house employees.

The Australian restaurant industry follows award rates which is set out minimum pay and conditions for employees.

These rates are set out by the fair work commission. The reason behind this is to ensure the compensation given to the employee is fair.

When the rates change, we have to ensure that the payroll system is updated to reflect the new rates. It changes from 1 July each year.

# CLASSES OF EMPLOYEES

**Front of house**

- Employees interacting with customers comes under this category.
- Example – list runner, bartender , waitstaff.

**Back of house**

- All employees other than front end employees are back of the house employee
- Example – Dishwasher, Kitchen hand, Chef.

# AWARD RATES

The award rates are set out by the fair works commission to ensure the compensation given to the employee is fair. Pay rates change from 1 July each year.
The payrates varies according to the age, employment type and the level.

Example:

•Kitchen hand, Dishwasher comes under L1 level in Fair work rate sheet.

• Wait staff, Bartenders comes under L2 level.

•They are considered as casual employees.

# GST ON FOOD

- THE GOODS AND SERVICES TAX (GST) IS A TAX OF 10% ON MOST GOODS AND SERVICES SOLD OR CONSUMED IN AUSTRALIA

- NOT ALL FOOD SALES INVOLVE GST. WE NEED TO KNOW WHICH ITEMS TO CHARGE GST ON. GENERALLY, WE NEED TO INCLUDE GST IN THE PRICE OF GOODS AND SERVICES PROVIDED. THESE ARE CALLED 'TAXABLE SALES'.

# GST ON FOOD

- EXAMPLES OF 'TAXABLE FOODS' ARE : BAKERY PRODUCTS SUCH AS CAKES, PASTRIES AND PIES ,BISCUITS, CONES AND WAFERS SAVOURY SNACKS SUCH AS POTATO CHIPS N CHOCOLATES AND LOLLIES , ICE CREAM , SOFT DRINKS AND FLAVOURED MILK SUCH AS CHOCOLATE MILK N FOOD PLATTERS

- SOME EXAMPLES OF GST FREE FOODS ARE : ESSENTIALS LIKE BREAD AND BREAD ROLLS WITHOUT ICING OR FILLING N COOKING INGREDIENTS SUCH AS FLOUR, SUGAR AND CAKE MIXES FATS AND OILS FOR COOKING MILK, CREAM, CHEESE AND EGGS SPICES AND SAUCES




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