



Award Winning Online Accounting Software

How to record a grant received for a Fixed Asset

You have to already have added the Fixed Asset in to the system. If you haven't done that then click on the link here for how to record a fixed asset.

<https://sortmybooks.zendesk.com/entries/510508-Fixed-Assets>

1. Record the grant received into your Bank Account as follows:
2. Click on Accounts and MiscLodgements
3. Click on Add
4. The Customer should be the name of the Grant Agency
5. Enter the rest of the details regarding the payment
6. Ensure the Nominal is 'Grant'
7. When you have completed adding the Grant received then
8. Click on Accounts and Journals
9. Click on Add
10. Type in the date (this should be the same date you received the Grant into your bank account).
11. Debit 'Grant' and Credit 'Fixed Assets 1100' and make sure that you select the Asset Name from the drop-down that you received the grant for.

Journal Sample

Add

Date: 18/10/2011

Total Amount: 300

Description: Grant Received

Debit: grant

Credit: fixed

Asset Name: Stethoscope

Asset Class:

- Reverse

Reverse Date:

Job: Veterinarian

Note:

Accumulated depreciation
Fixed asset-12000

Other:Fixed Assets
Expense-69000

Fixed assets
Fixed asset-11000

Adding Journals
Type in the amount, type in a description so you'll easily see what this journal was for. Select the Nominal you are moving the money from and select the Nominal you are moving the money to. Make sure that you are inputting the correct date. Eg. for opening balance nominals from last year your date should be the last accounting day of your previous year.

Make sure that you select the Balance Sheet Fixed Assets from the drop-down list. Also select the Asset Name that the grant was received against.

OK Cancel

