

How To use the Owners Funds Account for Sole Traders

The Owners Funds account is used when Purchases for the business are paid for by the Business Owner with his/her own money. This can be paid back to the Owner at a later date.

1. Go to “Accounts” - “Bank” and click on “Add”. Put in the name of the account and make sure the type selected is “Drawings”. Or, if you have already set up an account for Owners Funds, go to the Bank section and make sure that the account type is set to “Drawings”.

Account Name: *
Owners Funds

Type: *
Drawings

Bank Address:
.....

Sort Code:
.....

Name on Account:
.....

Account Number:
.....

BIC:
.....

IBAN:
.....

Opening Balance:
0.00

Account Edit
Edit your bank account details here
Edit all the details for your bank accounts here. You can differentiate between Bank, Cash, Credit Card, Loan & Till Accounts and import the details onto your Sales Invoices for faster payment.

OK Cancel

2. Log the Invoices/Receipts as normal into the “Purchases” section. Once it is saved go back into the Invoice and click on the “Payments” tab at the top. Enter the details of the payment, making sure that the Owners Fund account is selected from the “Account” section. Then click on the “Add Payment” button.

Details Payments Refunds Recurring Delete

New payment for invoice 6

Amount: 121.00
Due: 0.00

Payment Type: Cash
Date: 05/10/2011

Bank Account: Owners Funds +
Slip No:

Discount: -
Description:

Reference:

Add payment

Payment for this Purchase Invoice
This section allows you to quickly record the payment or part payment of this Purchase invoice, if you have already paid it.

Previous payments

Date	Type	Slip No	Invoice No	Bank Account	Gross	Overpaid	Recurring	Locked
No Records Found								

3. When you are paying yourself back for these items, just do an Account transfer. To do this go to “Accounts” – “Bank” and click on the Bank Account that the money is coming out of. Now click on the “Transfer” tab and enter the details of the payment – whether it is an EFT, Cheque or Cash, etc. Put in the amount, the date and the Payment Type. In the Account section select the Owners Funds account. You can add in a Reference item too if necessary. Now click OK. This should transfer the money from the Bank Account to the Drawings Account.

Quick Edit

Transfer

Transactions

Past Cheques

Delete

 **Account Transfer**

Transfers between bank accounts can mainly be done by Cheque (you will have to specify cheque/slip number), Electronic Fund Transfer (EFT) or Cash.

There's a handy [How-To on inputting Account Transfers here](#).

Amount:*

500

Account:*

Owners Funds

+

Reference:

Date:

19/10/2011



Payment Type:*

Bank transfer

Cheque No:

Slip No:

OK

Cancel