FX Ledger BCX User Manual

Base Case (single USD ledger) + Australian tax & lodgement layer | Version 3.2 | November 2026

For initiators, reviewers and approvers

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0. Concept

0.1 What FX Ledger BCX is

FX Ledger BCX is an accounting system for an Australian company whose functional currency is USD. It adds the reporting needed for Australian tax lodgement to the Base Case (BC), which keeps a single USD ledger.

Income tax and PRRT are computed in USD under the functional currency choice. GST (BAS), FBT and payroll are totalled in AUD. Financial statements are prepared in USD under IFRS.

- One USD ledger: AUD and other transactions are recorded as lines with currency, amount, rate and USD amount
- Approval workflow (initiator → 0–5 reviewers → approver)
- Fixed asset register (straight-line and units of production) and an auditor pack
- Tax & lodgement: BAS, FBT, PRRT, income tax, deferred tax, tax depreciation, AUD translation and ASIC test, payroll import

0.2 Why a single USD ledger

Under IAS 21, foreign-currency transactions are translated into the functional currency at the transaction-date rate. Monetary items are retranslated at the closing rate; non-monetary items such as fixed assets stay at the transaction-date rate.

With one USD ledger, this rule is simply how entries are recorded. No branch remeasurement or second ledger is needed, so it leaves the least room for error.

0.3 Currency used for each tax

For income tax, the Subdivision 960-D functional currency choice lets taxable income be computed in USD and then translated into AUD at the average rate for the year. Tax bases are in USD, so exchange movements do not create deferred tax (IAS 12.41).

PRRT is also computed in USD under its own functional currency choice. GST, FBT, PAYG withholding, super and payroll tax are AUD regimes, so they are totalled from the AUD transaction amounts kept on journal lines.

- USD: financial statements, income tax (960-D), PRRT
- AUD: GST (BAS), FBT, PAYG withholding, super, payroll tax
- AUD translation (reference): ASIC large proprietary company test

0.4 User roles

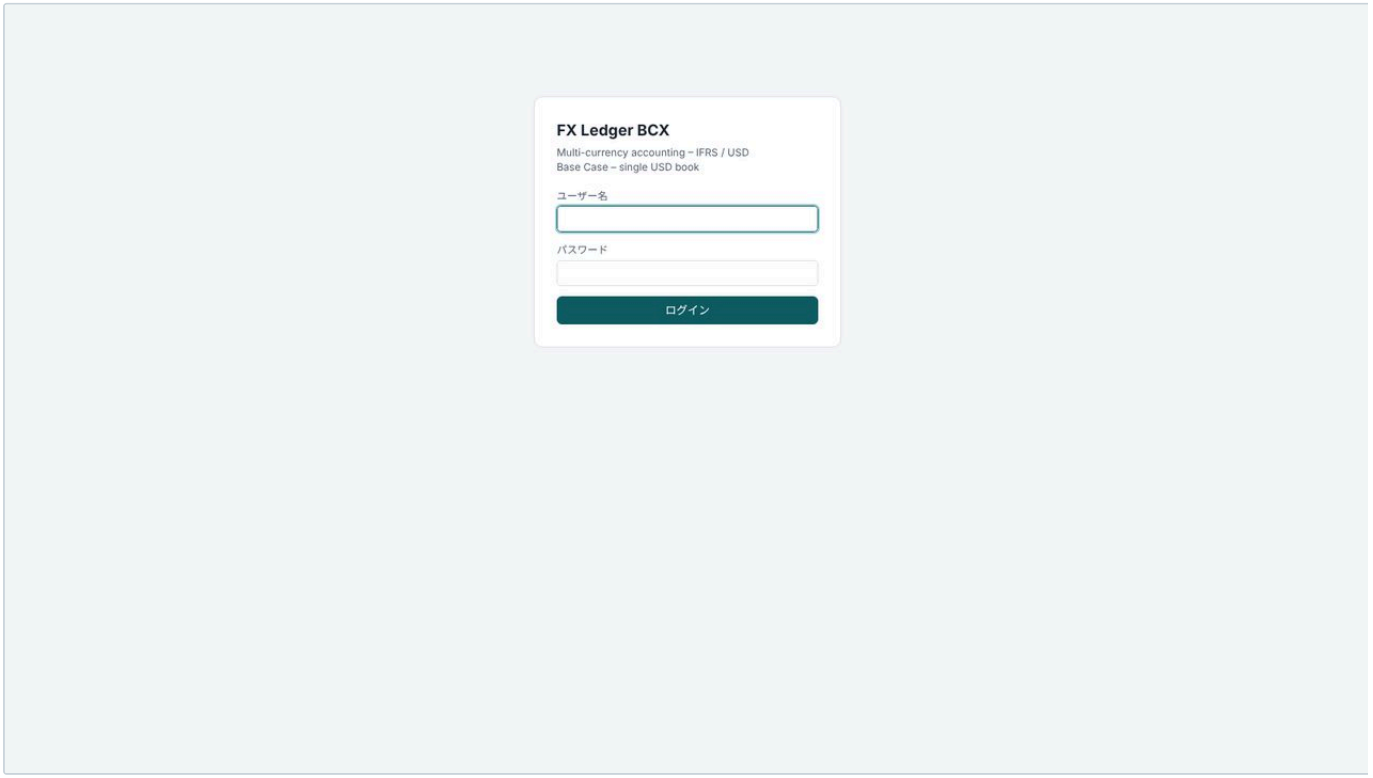
There are four roles, and one person may hold several. Nobody can approve a journal they initiated.

- Initiator: prepares and submits journals, payments, asset entries and payroll
- Reviewer: checks and approves, returns or rejects
- Approver: final approval posts the journal; outputs payment files
- System Admin: users, masters, settings, audit log

1. Getting started

1.1 Logging in

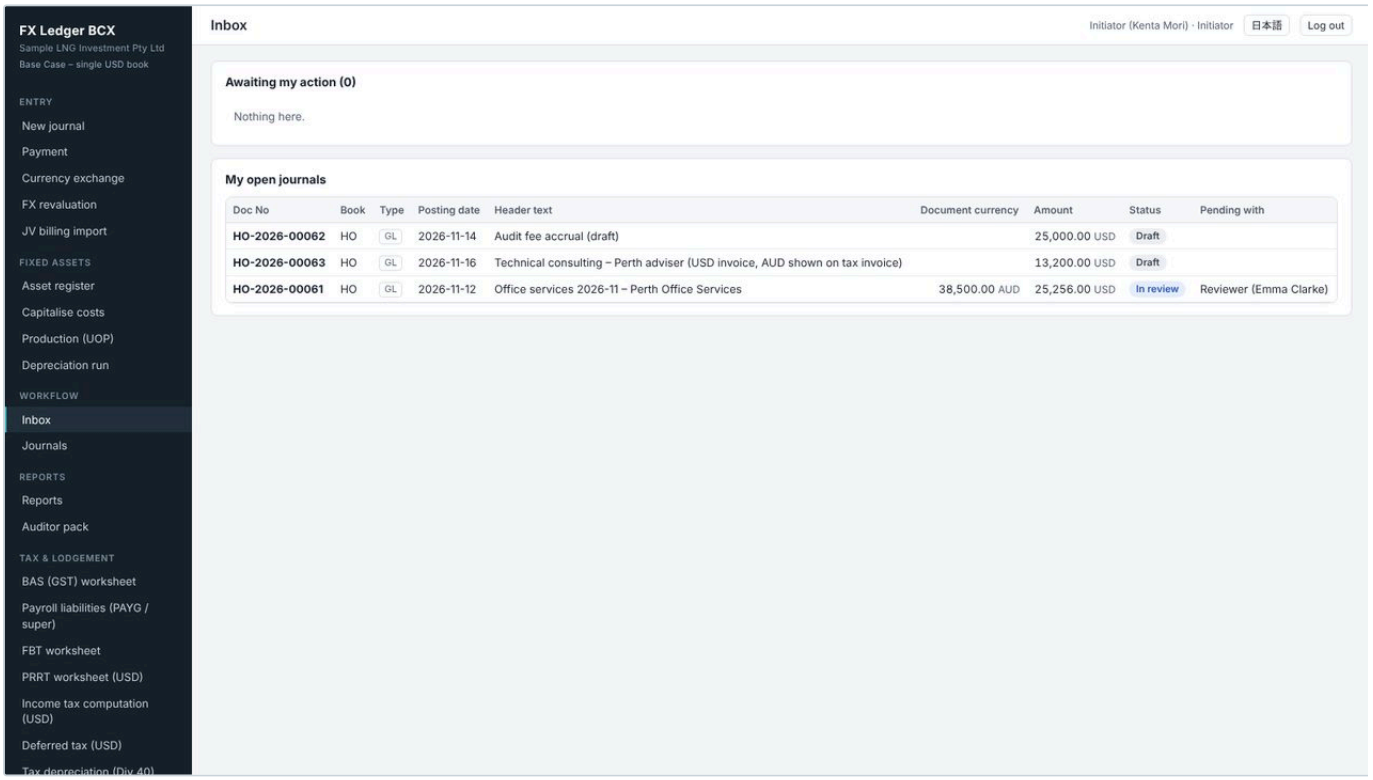
Open the system URL in a browser and enter your user name and password. After five failed attempts the account is locked for 15 minutes. The button at the top right switches between Japanese and English.



1.2 Inbox and screen layout

After logging in, the inbox opens. The upper list shows journals waiting for your action; the lower list shows journals you initiated that are still in progress.

The left menu is grouped into Entry, Fixed assets, Workflow, Reports, Tax & lodgement and Masters. The items shown depend on your roles.



2. Entering journals

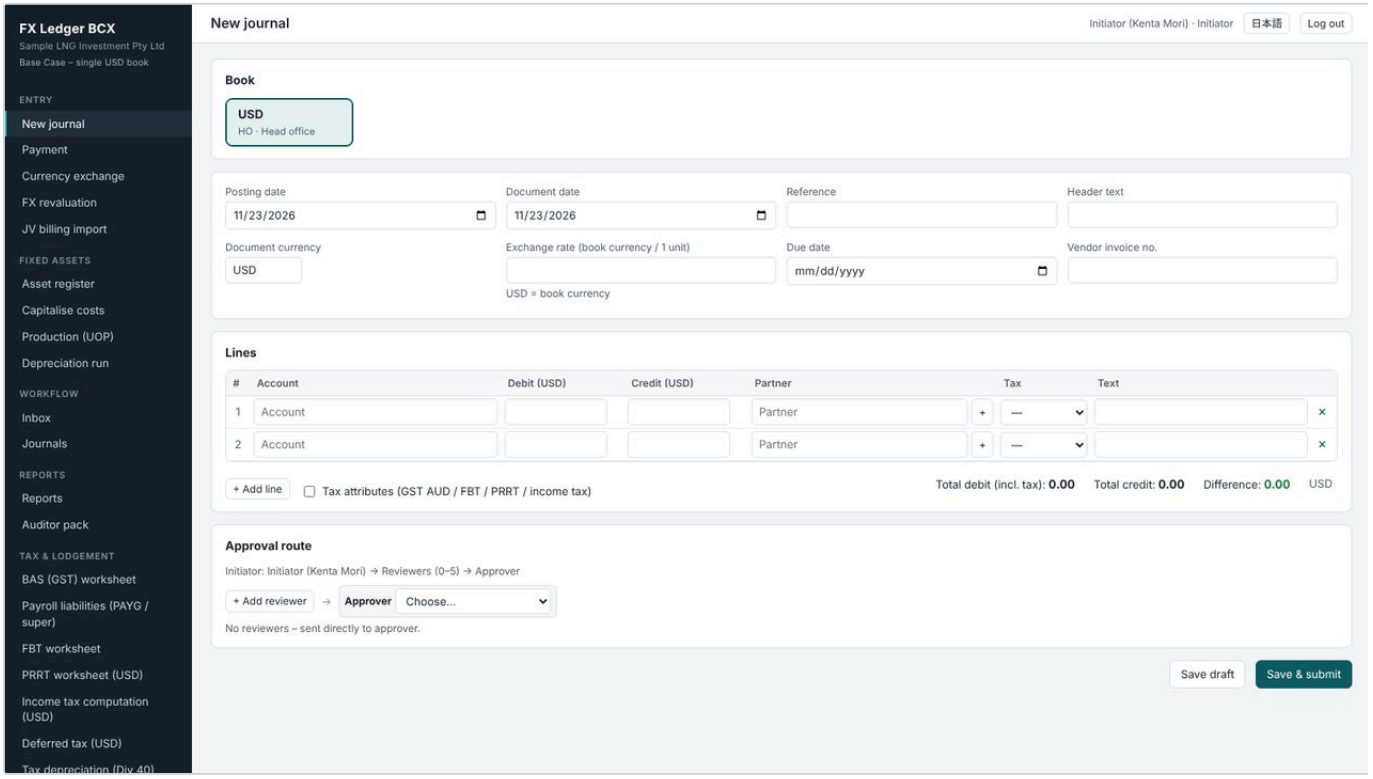
2.1 New journal

Use New journal to create an entry. There is only one book, USD (HO). Enter the posting date, document date, reference and header text.

When you enter a document currency such as AUD, the default rate for the posting date appears. You can overwrite it with the rate on the invoice. Line amounts are entered in the document currency and the USD amounts are calculated automatically.

For each line enter the account, a debit or credit, the partner, tax code and text. Choosing a tax code adds the GST line automatically on the same side. A journal that does not balance cannot be saved.

- GST: purchases 10% (GST receivable 1150)
- CAP: capital purchases 10%
- GSTS: sales 10% (GST payable 2100)
- EXP: exports (GST-free) / FRE: other GST-free sales
- FREP: GST-free purchases / INP: input-taxed / NT: out of scope
- IMP: GST on imported goods 10% (G11, 1B)
- ADJ1A / ADJ1B: increasing / decreasing GST adjustments (enter the GST amount)

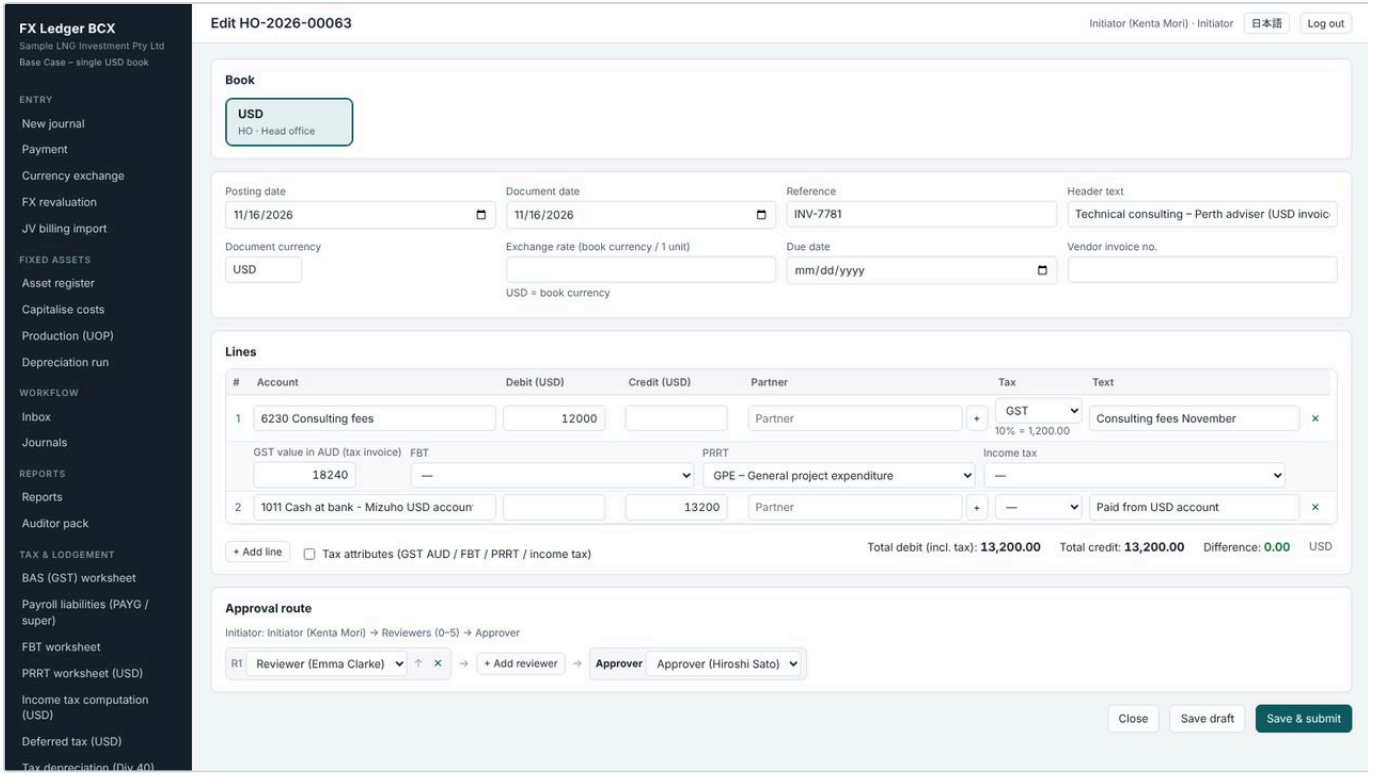


2.2 Tax attributes on lines

Tick Tax attributes below the lines to enter four fields per line. The BAS, FBT, PRRT and income tax reports are built from these attributes.

Enter the GST value in AUD when a USD invoice shows the AUD amount on the tax invoice. That amount is used for the BAS, and the GST line gets the AUD tax automatically. If left blank, the document-date rate is used.

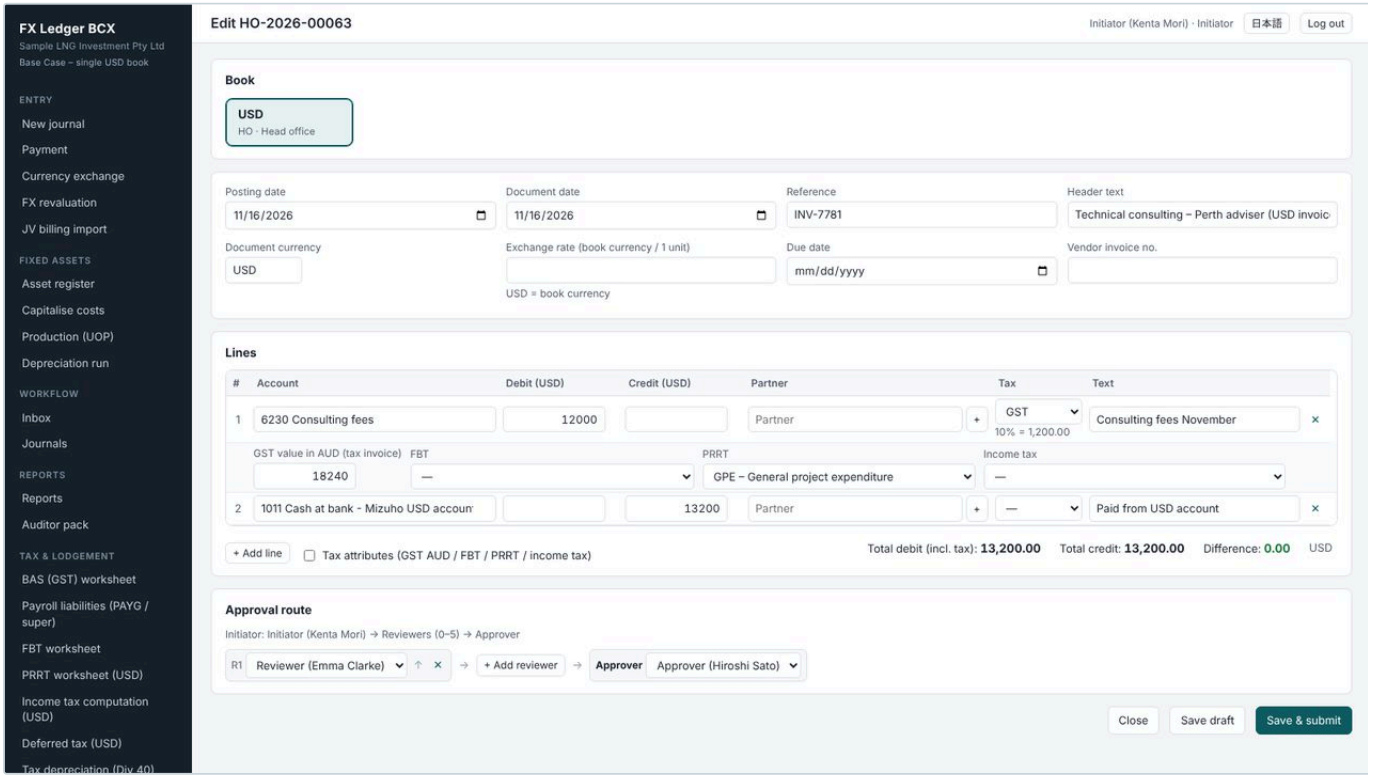
- FBT class: CAR, ENT meal entertainment, EXP expense payment, HOUS housing, LAFHA, LOAN, PROP, RES, EXEMPT
- PRRT class: REC receipts, EXPL exploration, GPE general project, CDE closing-down, EXCL excluded
- Income tax: ND non-deductible, NA non-assessable, TEMP deductible when paid (temporary)



2.3 Approval route and submission

In the approval route, choose 0 to 5 reviewers and one approver. Save draft only saves; Save & submit sends the journal into the workflow.

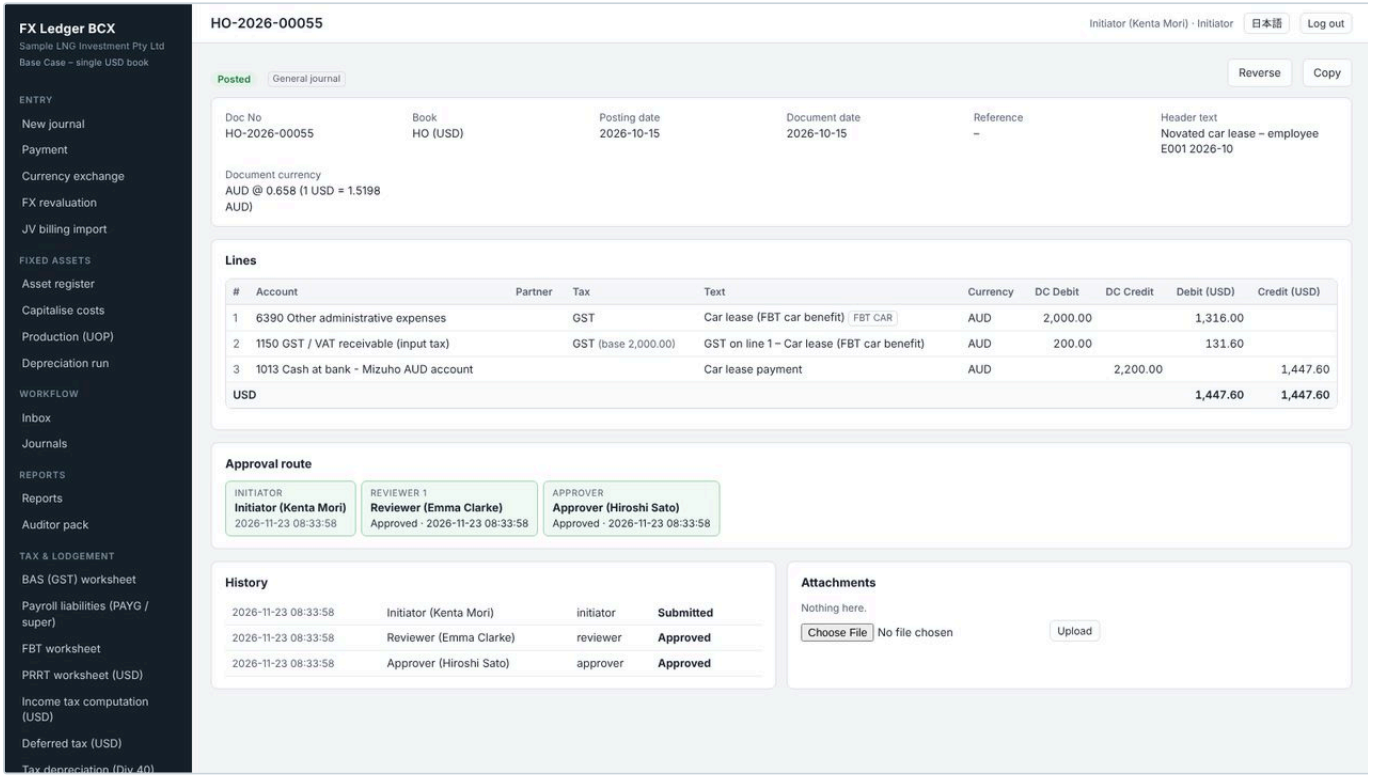
Journals dated on or before the locked-through date cannot be submitted, approved or posted.



2.4 Viewing a journal

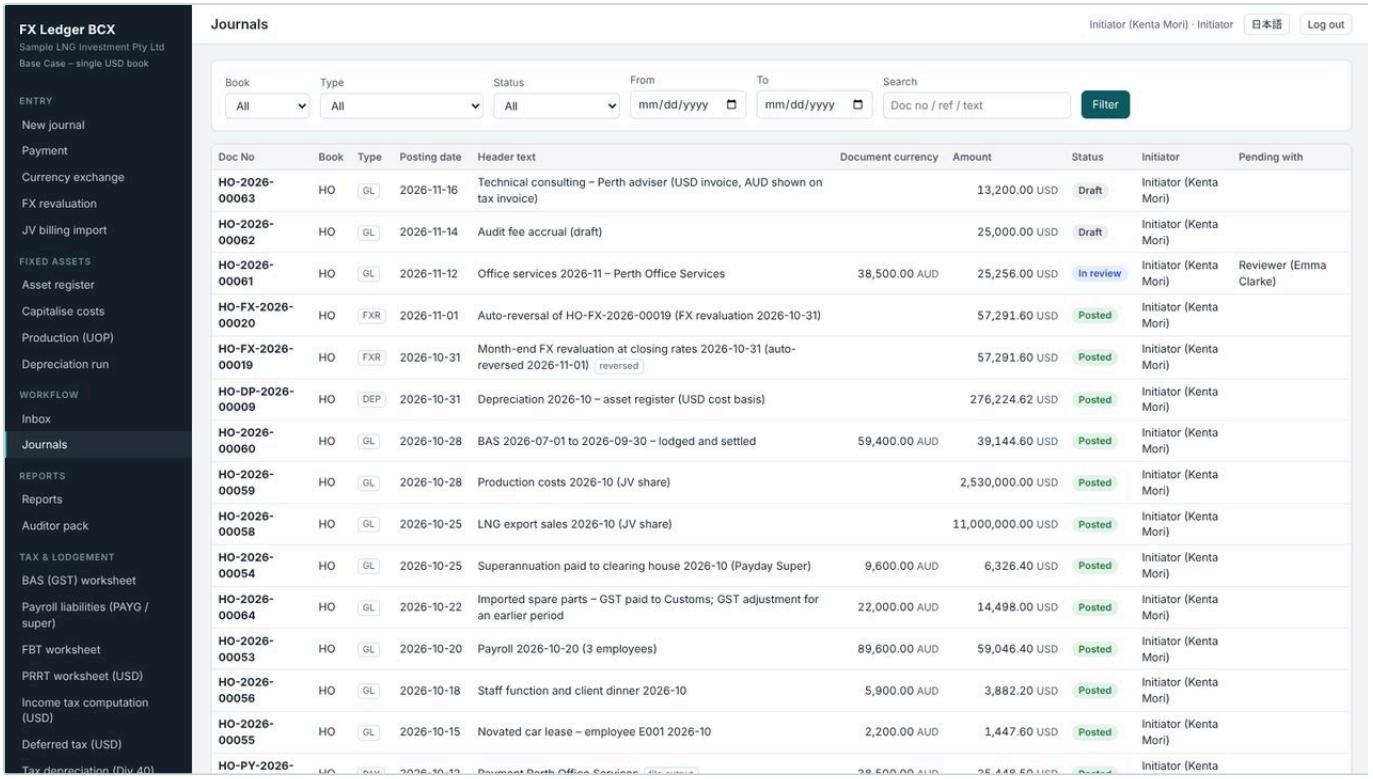
Click a document number to open it. The header, lines (document-currency and USD amounts), approval route, history and attachments are shown. Tax attributes appear as tags.

This example is an employee car lease tagged FBT class CAR. For a posted journal, Reverse creates the opposite entry, and Copy creates a new draft with the same content.



2.5 Journal list

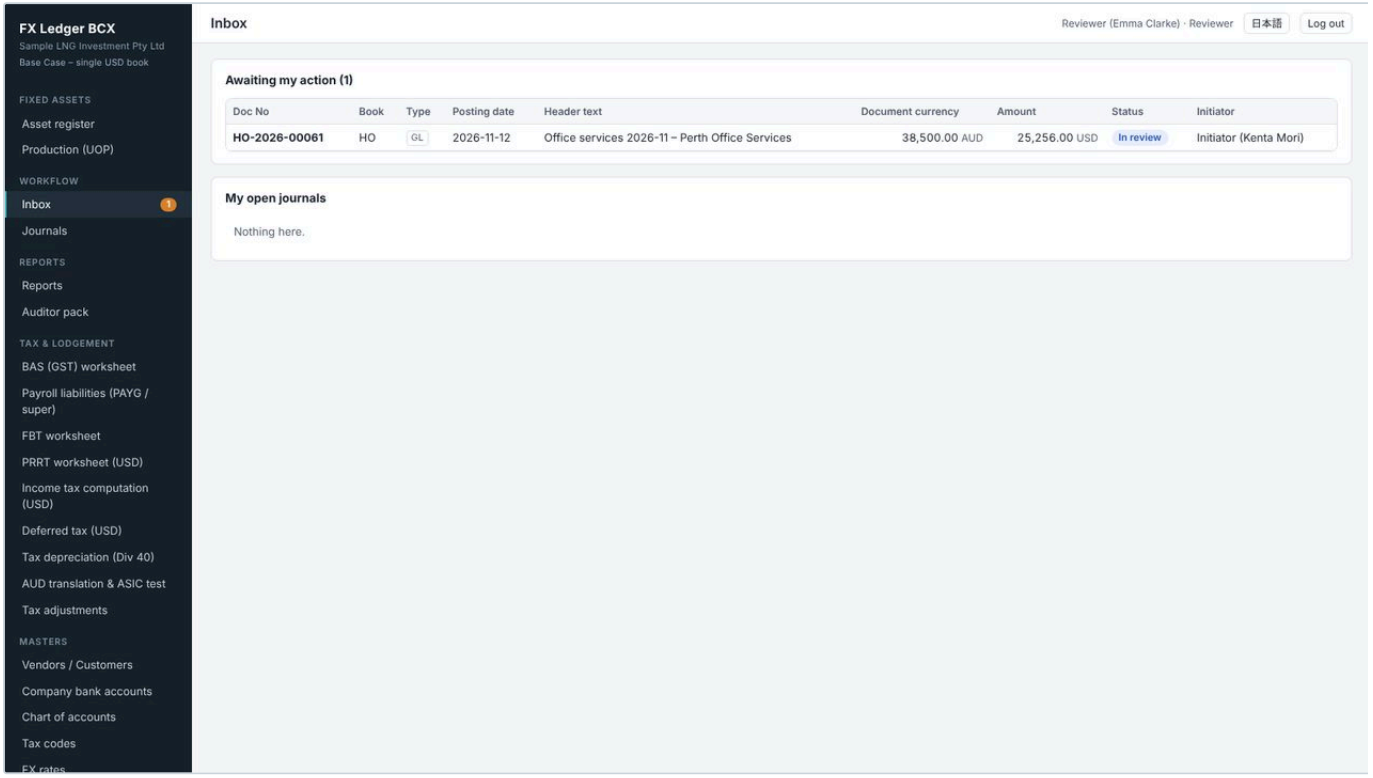
Journals lists entries that you can filter by period, status, type and text. Statuses are draft, in review, in approval, returned, rejected and posted.



3. Workflow

3.1 Reviewer inbox

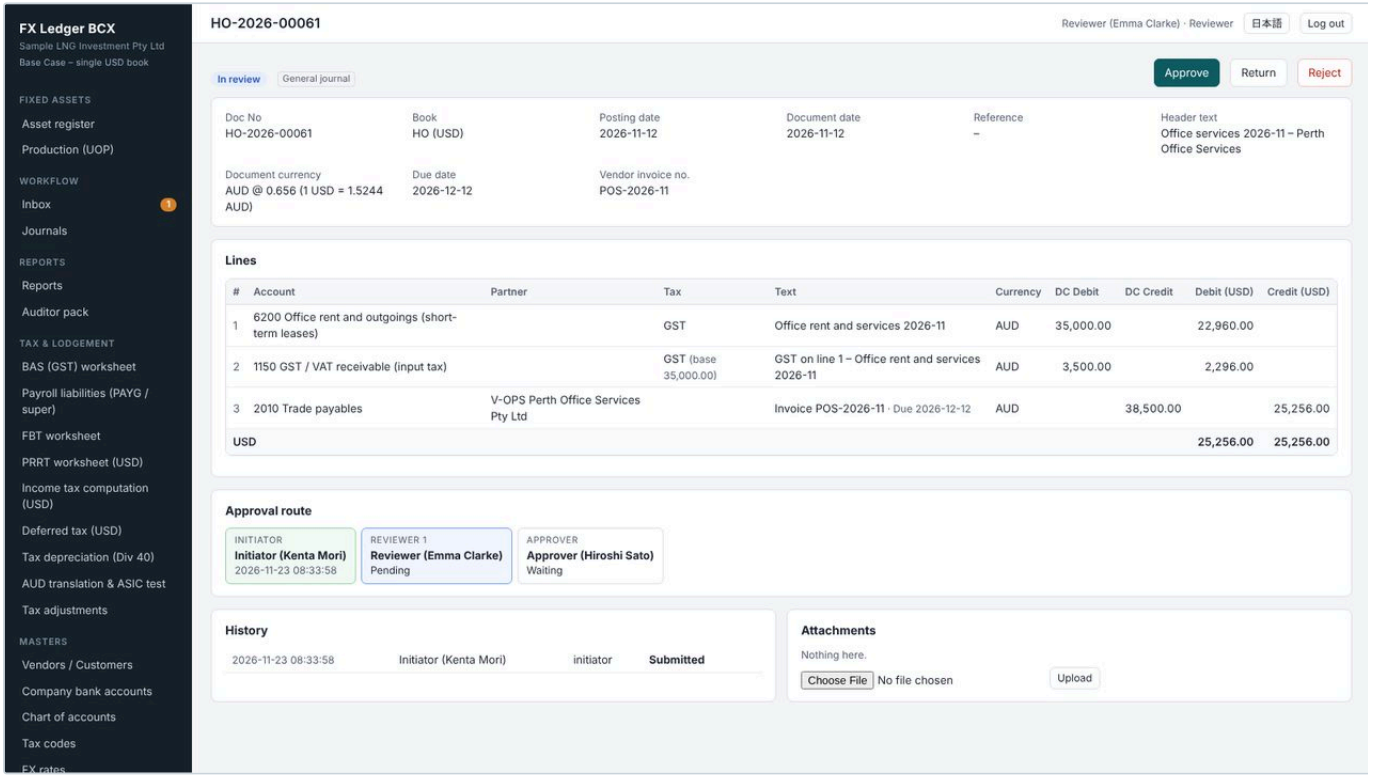
Journals waiting for a reviewer appear in that reviewer's inbox, with a count in the menu.



3.2 Approve, return or reject

Open the journal, check the content and attachments, and choose Approve, Return or Reject. Comments are kept in the history. The journal is posted when the final approver approves.

A returned journal is corrected and resubmitted by the initiator. While in the workflow, the initiator can also recall it to draft.

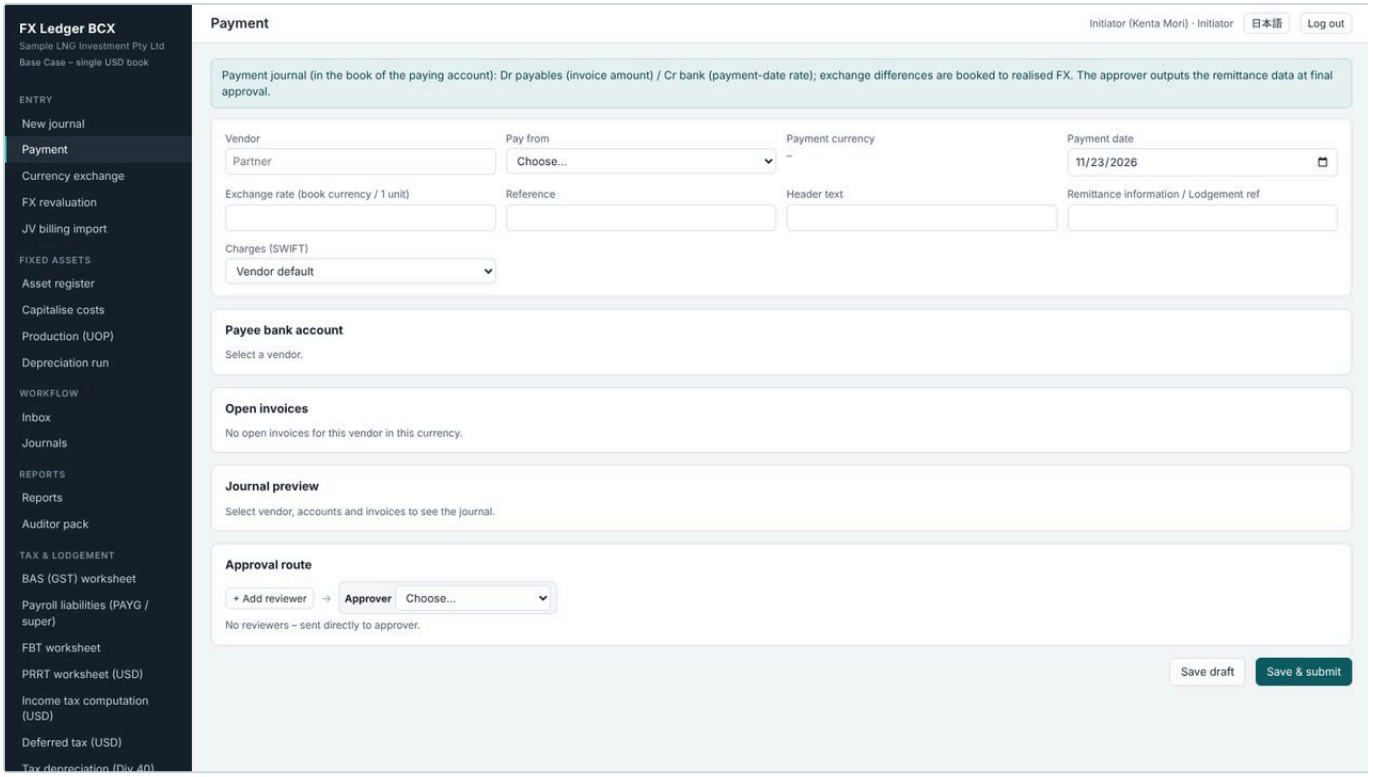


4. Payments, currency exchange and revaluation

4.1 Payment

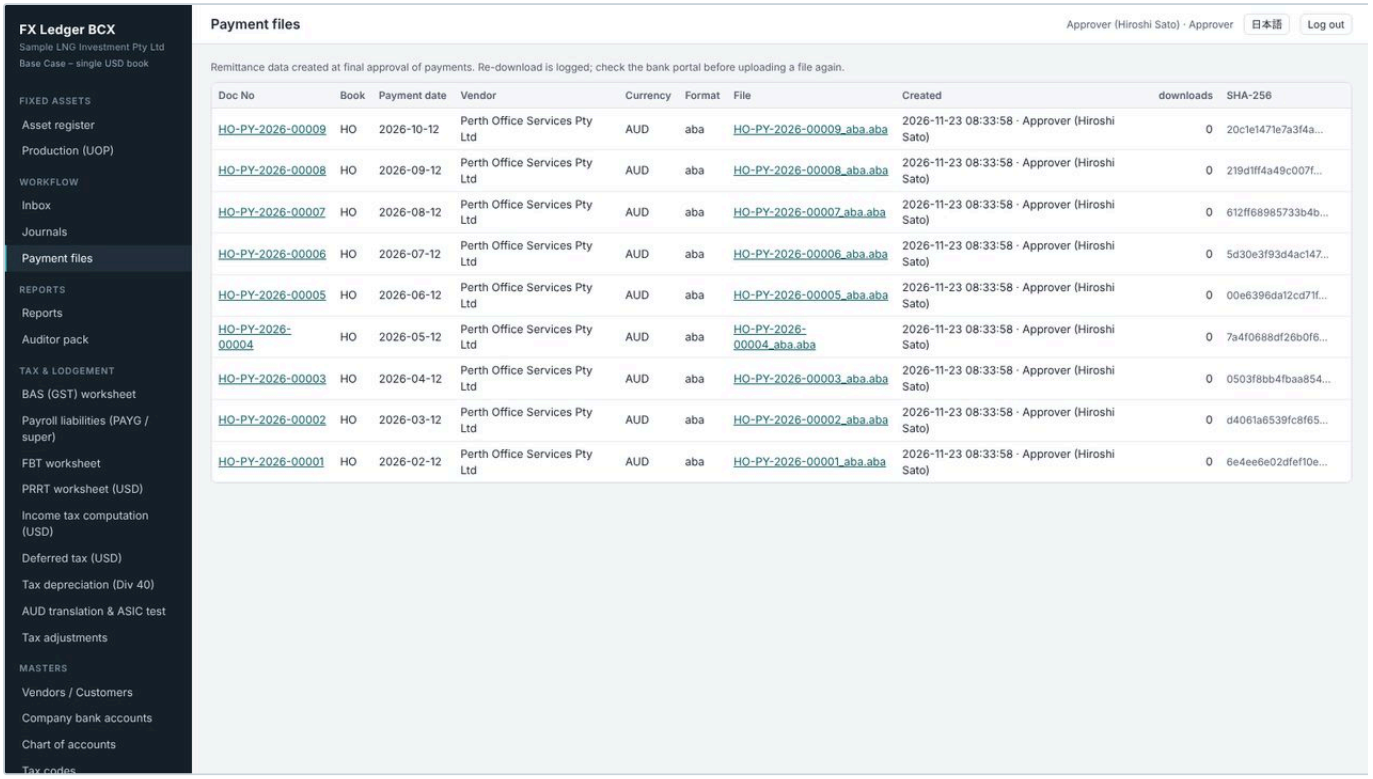
In Payment, choose the vendor and paying account and select open invoices. The journal debits payables at the invoice amount and credits the bank at the payment-date rate; the difference is realised FX.

Only vendor bank accounts approved by an administrator can be used. At final approval the approver outputs the remittance file (ABA or another format).



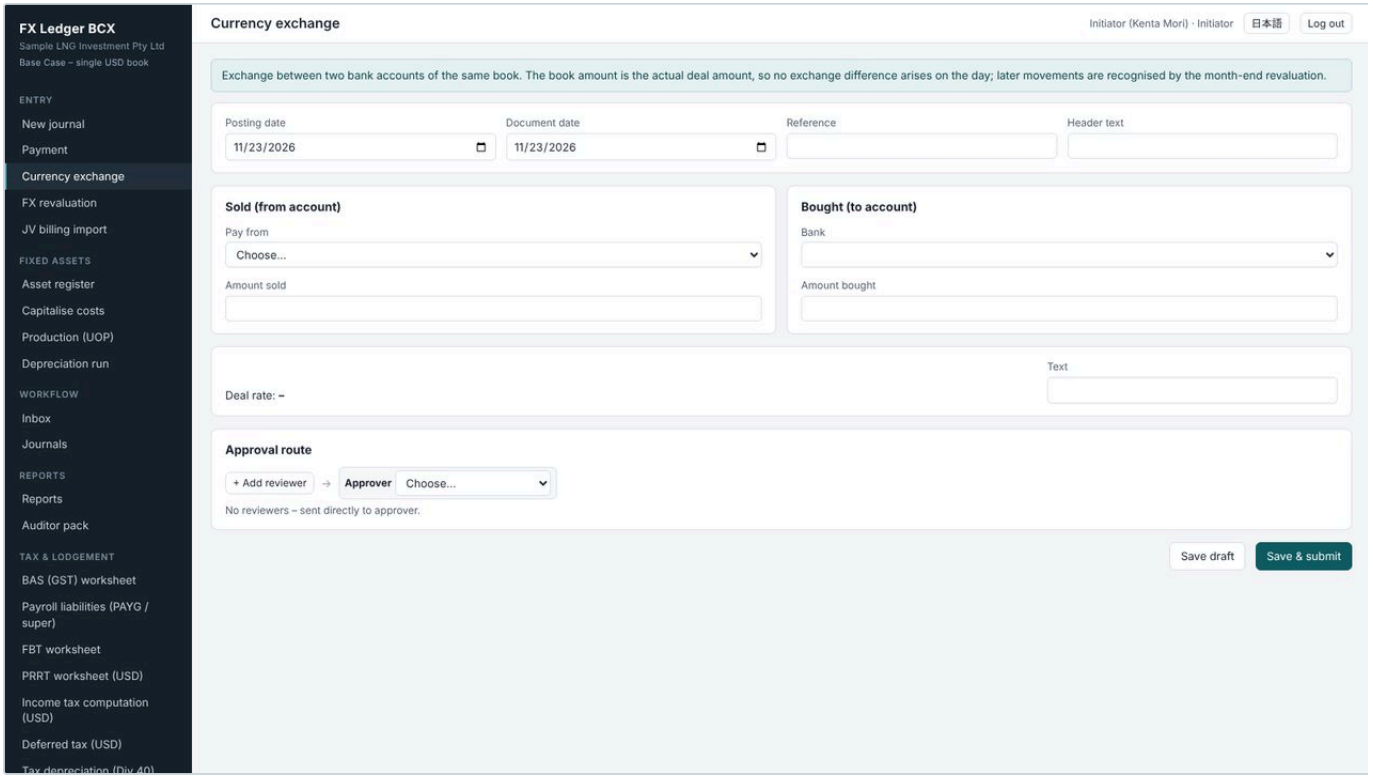
4.2 Payment files

Approvers and administrators can see generated files in Payment files. Re-downloads are logged. Check the payment details before uploading the file to the bank.



4.3 Currency exchange

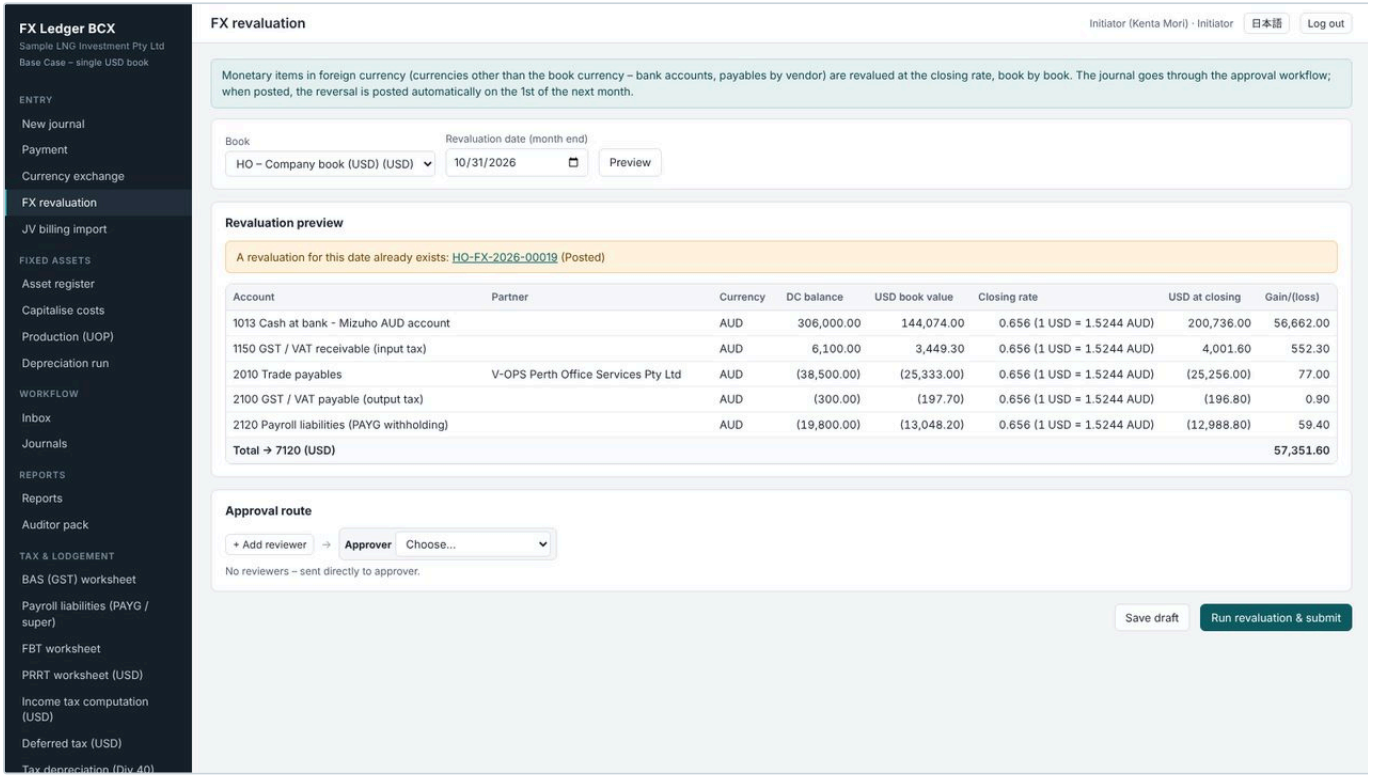
Use Currency exchange for conversions such as USD to AUD between company accounts. Enter the amounts paid out and received, and the journal uses the actual exchange rate.



4.4 FX revaluation (month end)

At month end, FX revaluation retranslates foreign-currency monetary items such as AUD bank balances, GST accounts and payables at the closing rate and books the difference as unrealised FX. The entry reverses automatically on the first day of the next month.

Non-monetary items such as fixed assets are not retranslated.

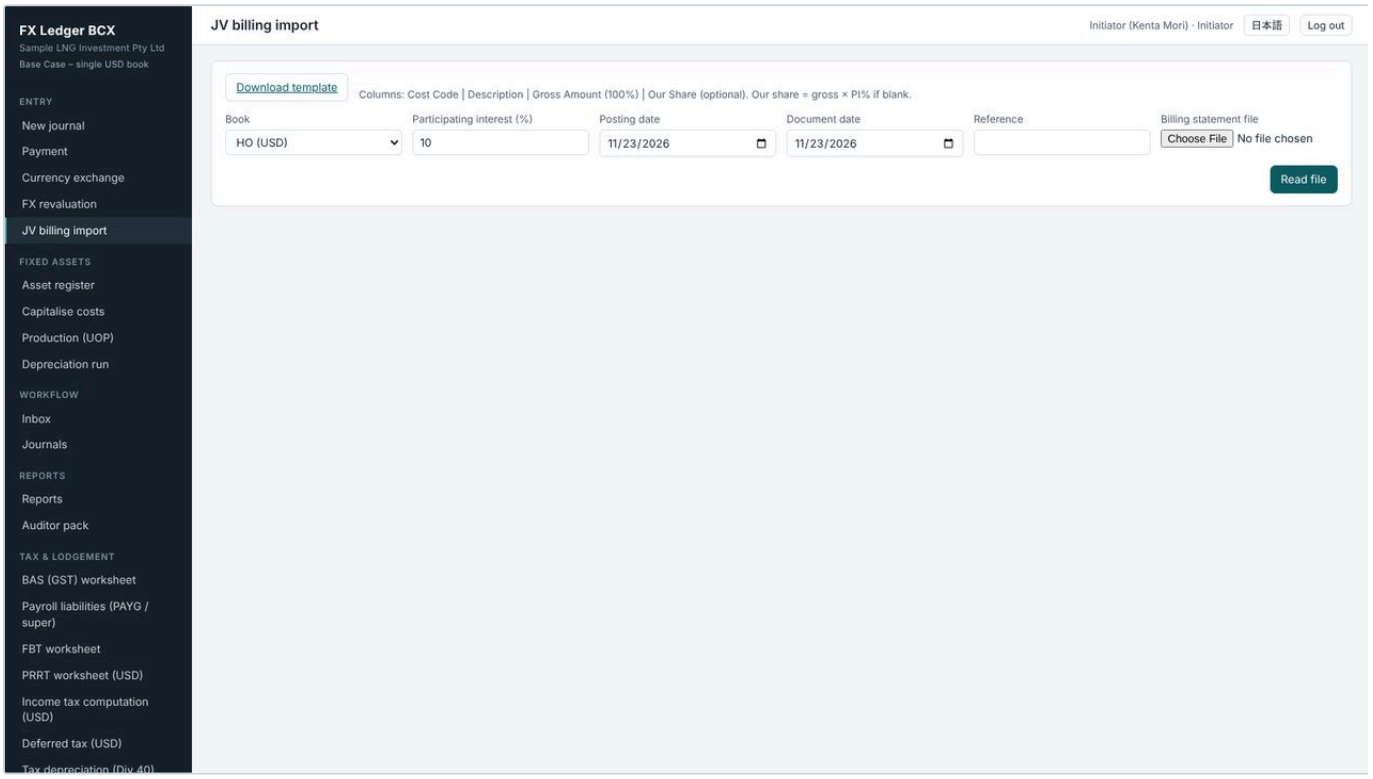


5. JV billing import

5.1 Importing the JV billing statement

Importing the operator's JV billing statement (Excel) creates a draft journal, mapping cost codes to accounts with the mapping table. The offset against cash call advances is created automatically.

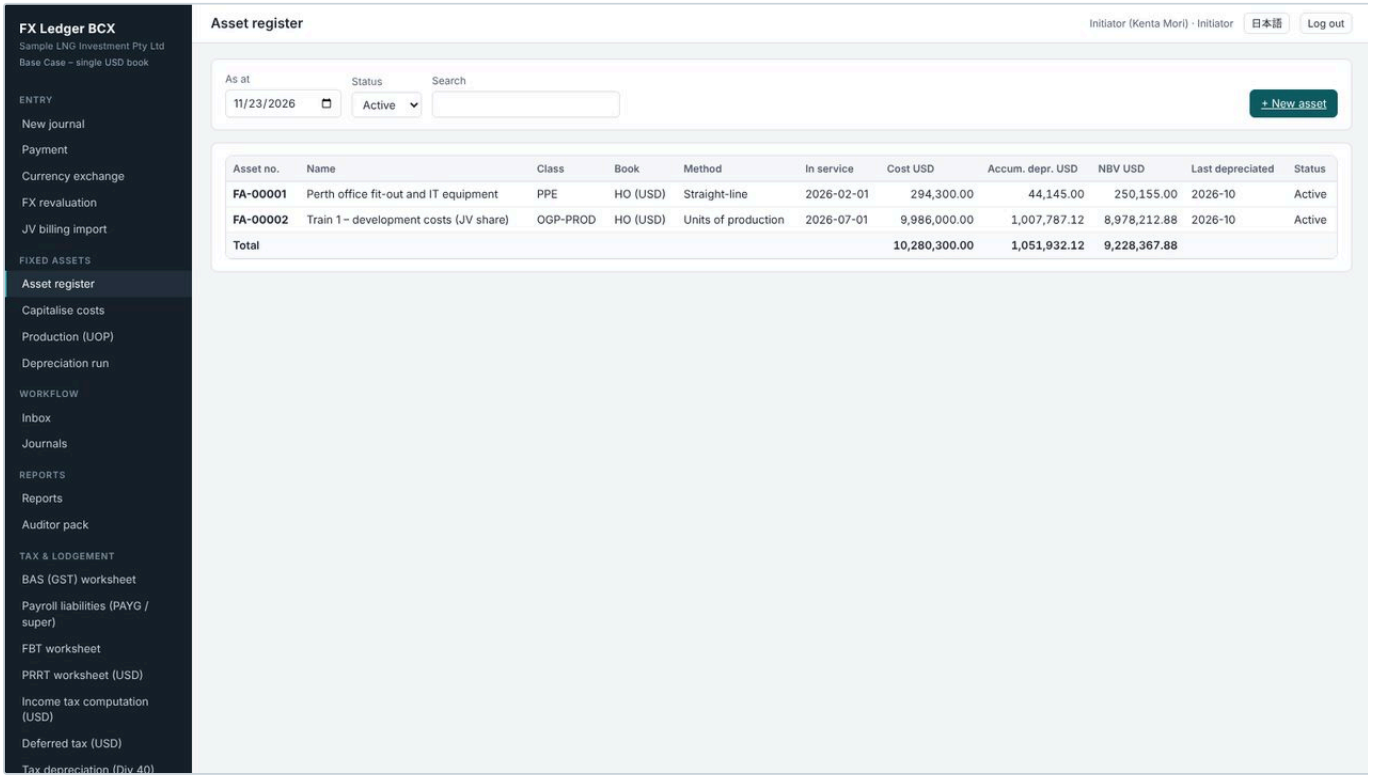
Add PRRT classes to the lines that need them after the import.



6. Fixed assets

6.1 Asset register

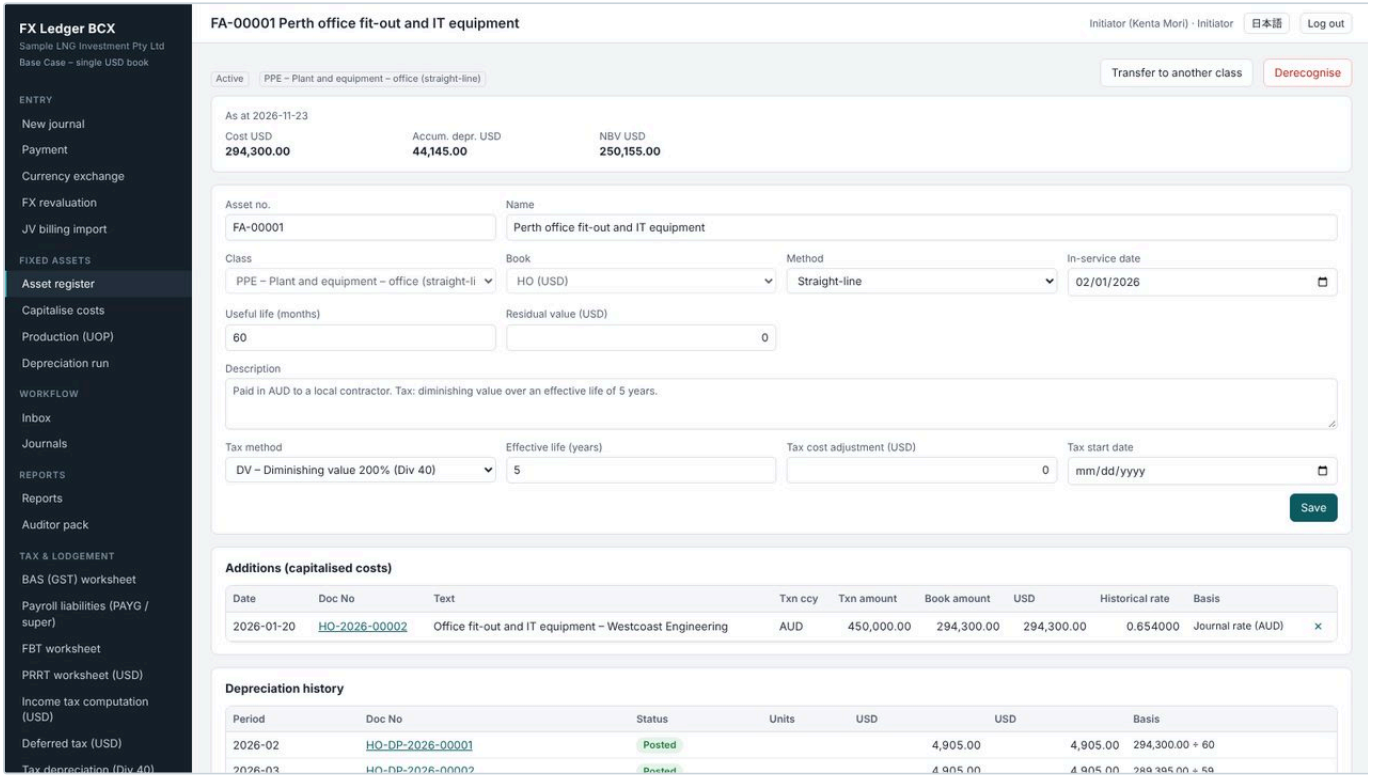
The asset register shows cost in USD, accumulated depreciation and carrying amount for each asset. Cost is fixed in USD at the payment-date rate and never retranslated.



6.2 Asset details and tax fields

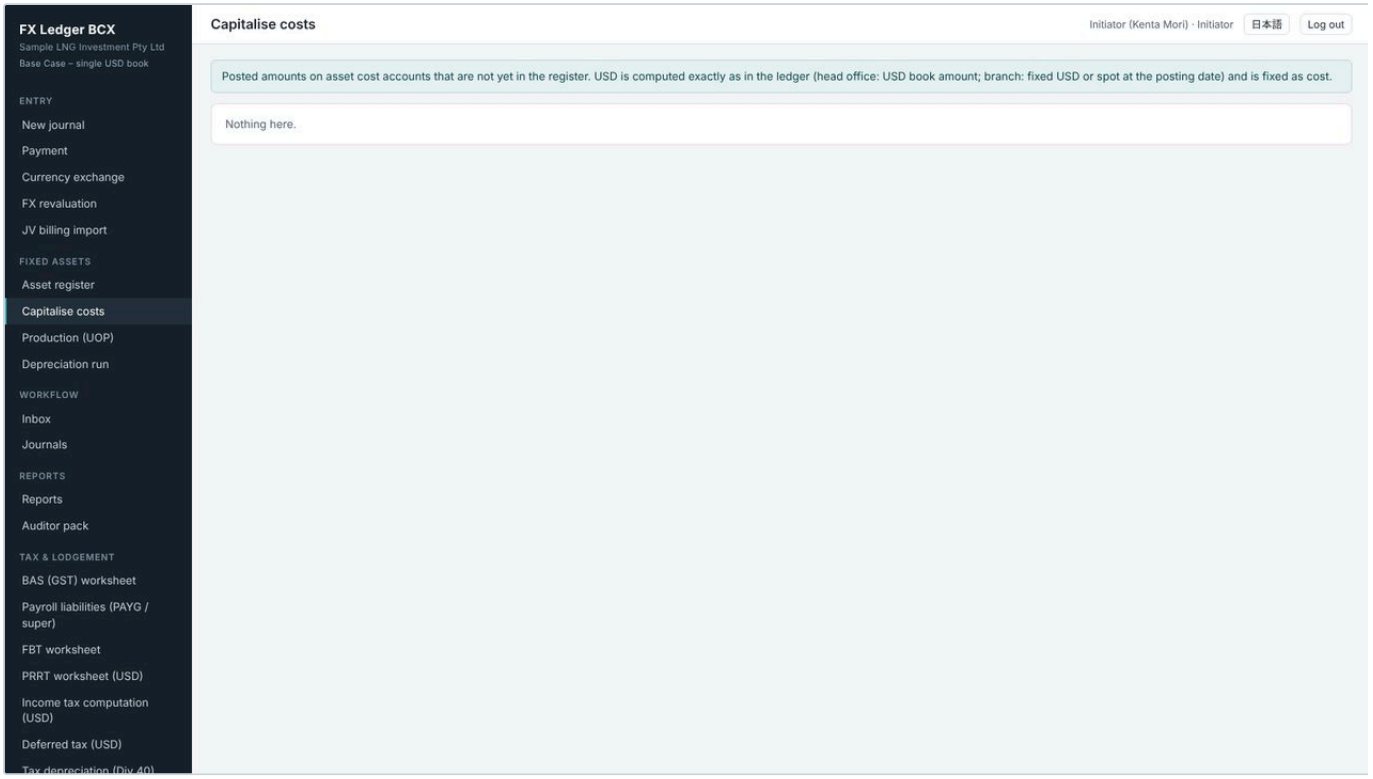
The asset page holds the class, method (straight-line, units of production or none), in-service date and useful life. The cost lines and depreciation history are shown too.

BCX adds the tax method (PC prime cost, DV 200% diminishing value, IMM immediate deduction, NONE), effective life, tax cost adjustment and tax start date. The tax depreciation and deferred tax reports use these values.



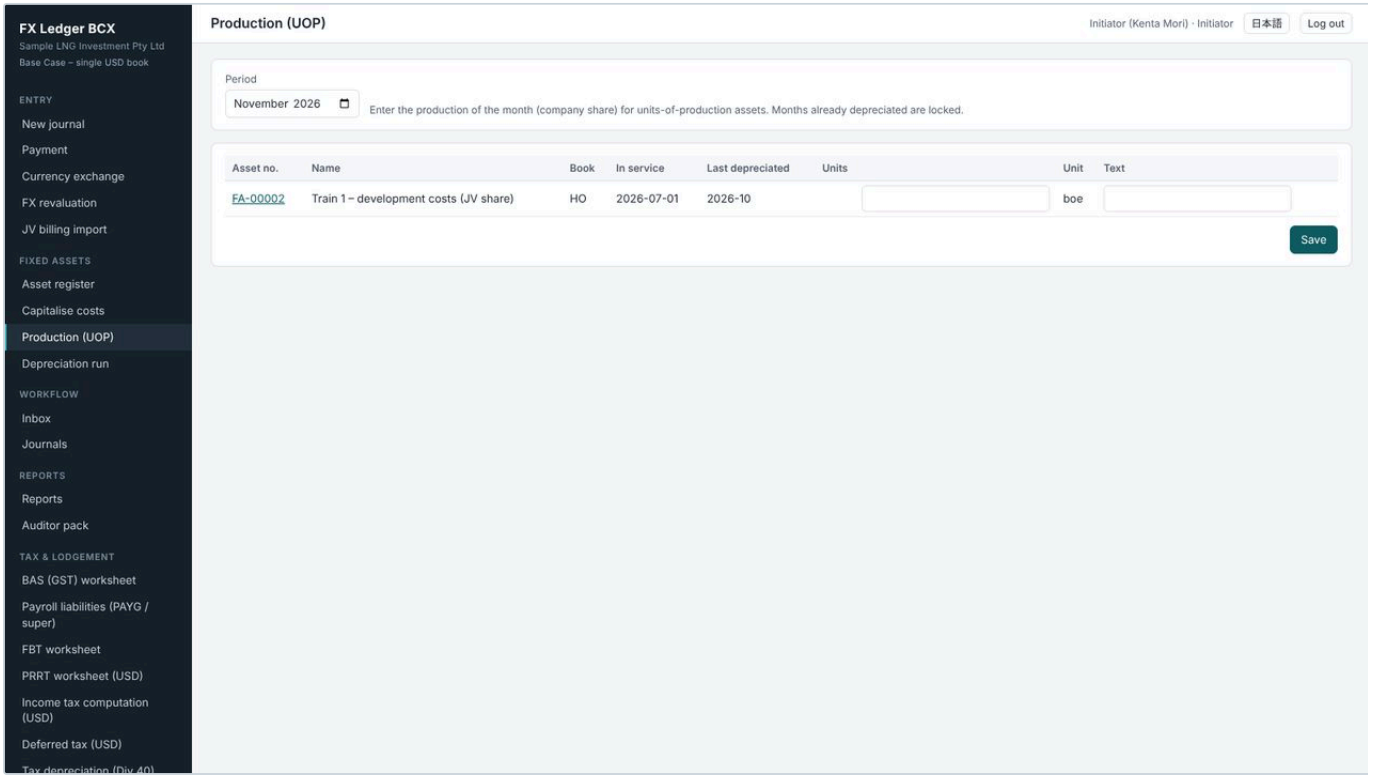
6.3 Capitalising costs

Lines posted to asset accounts are listed in Capitalise costs. Link them to an asset to add them to its cost. Differences between the register and the ledger appear in the reconciliation report.



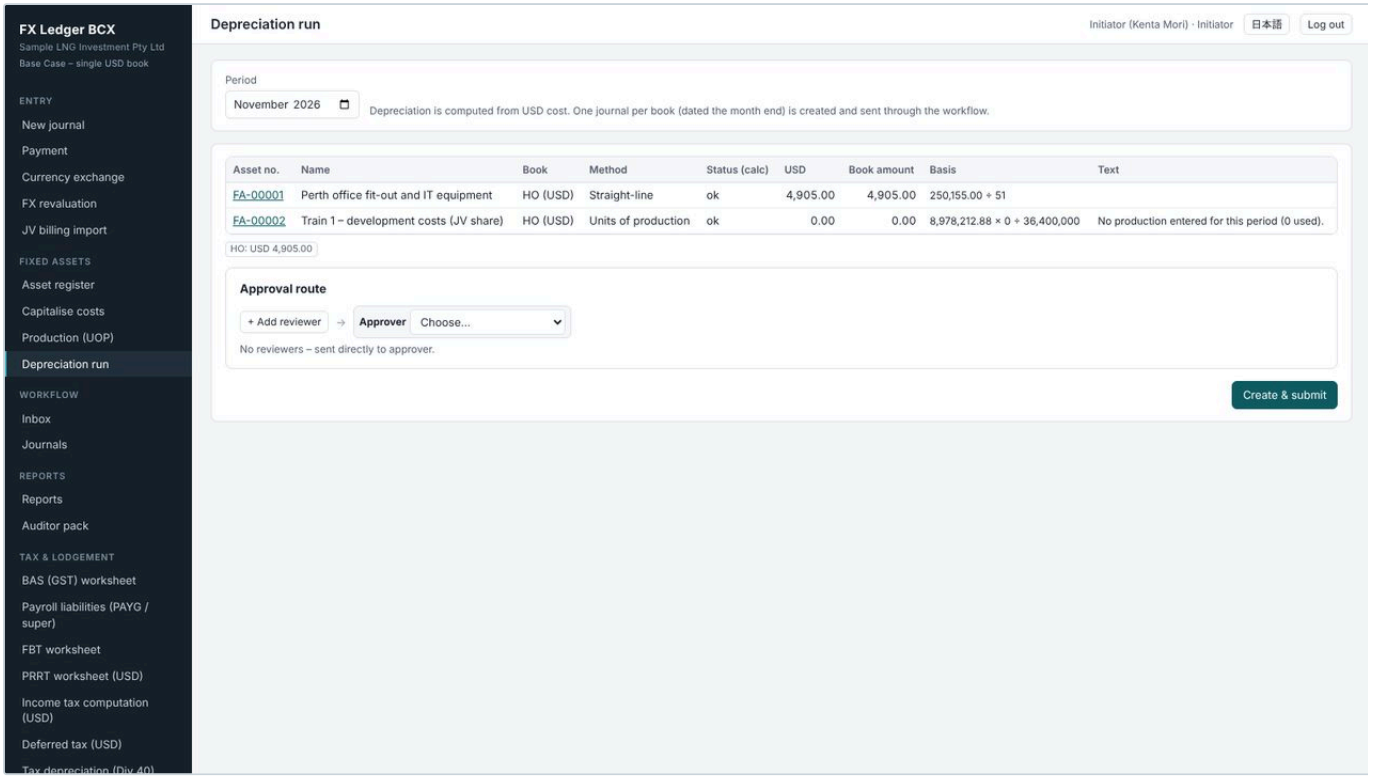
6.4 Production (UOP)

For units-of-production assets, enter monthly production (JV share). When the reserve estimate is revised, later months use the revised remaining units.



6.5 Depreciation run

Choose a month in Depreciation run to see each asset's charge and its basis. Creating the run submits the depreciation journal.

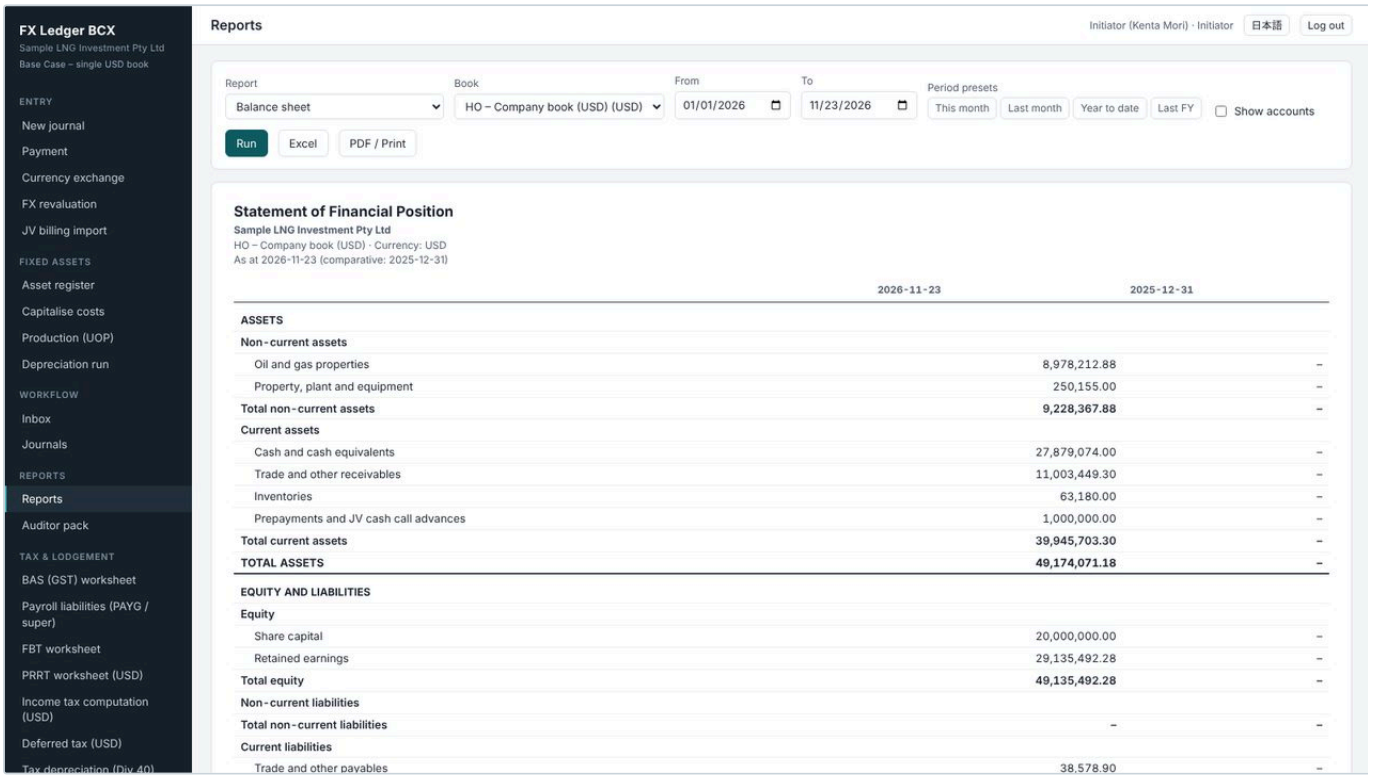


7. Reports

7.1 Financial statements

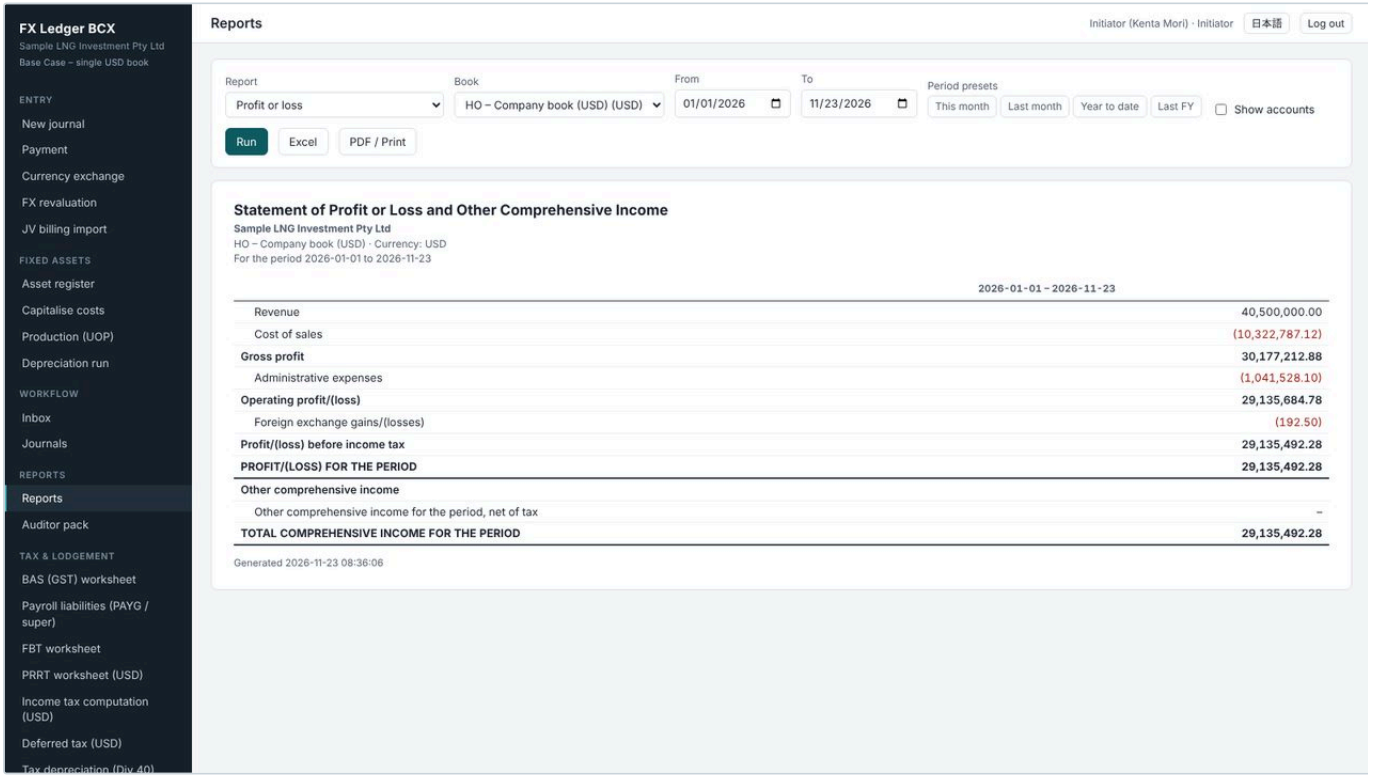
In Reports choose the report and period, then Run. Reports include the balance sheet, profit or loss, changes in equity, cash flows, trial balance, journal and general ledger.

Every report can be exported to Excel or printed to PDF.



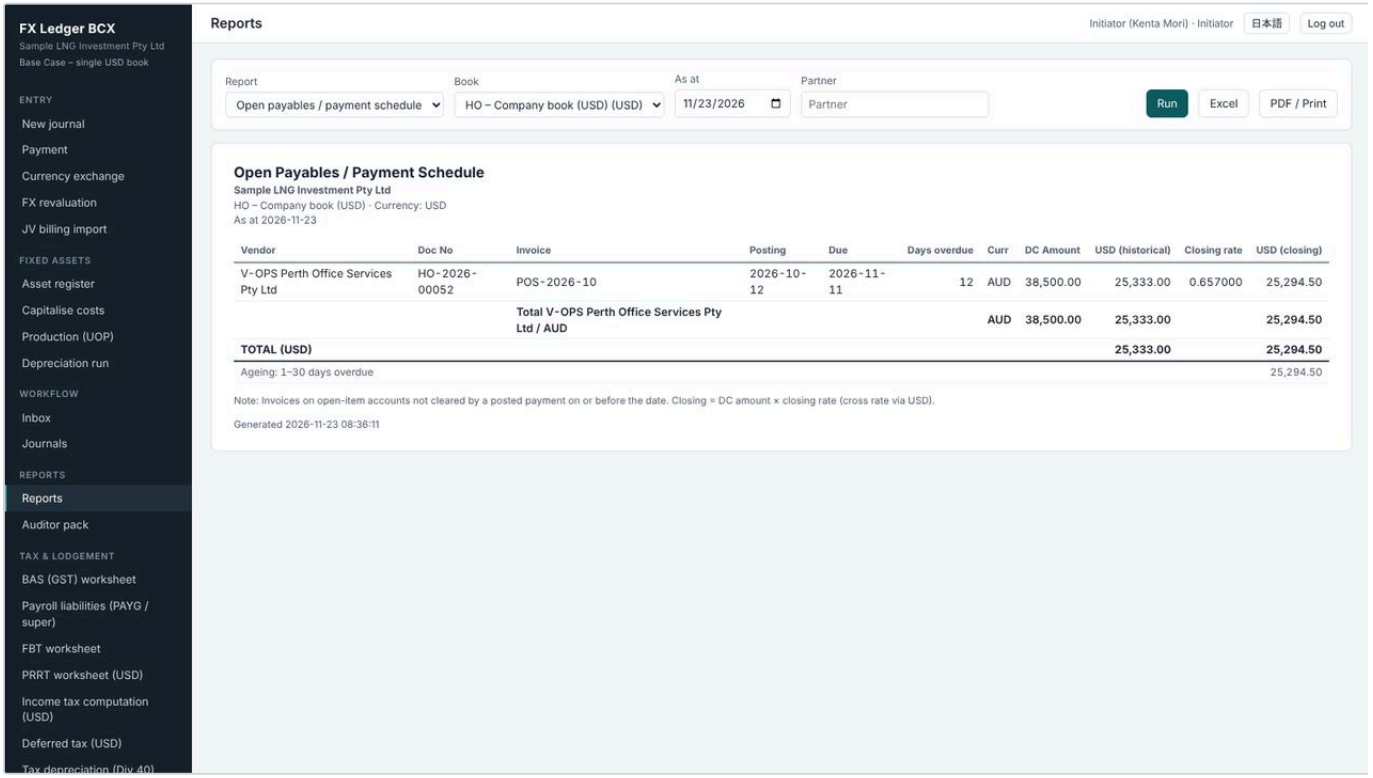
7.2 Profit or loss

Profit or loss follows the IFRS function-of-expense layout. Tick Show accounts for the account detail.



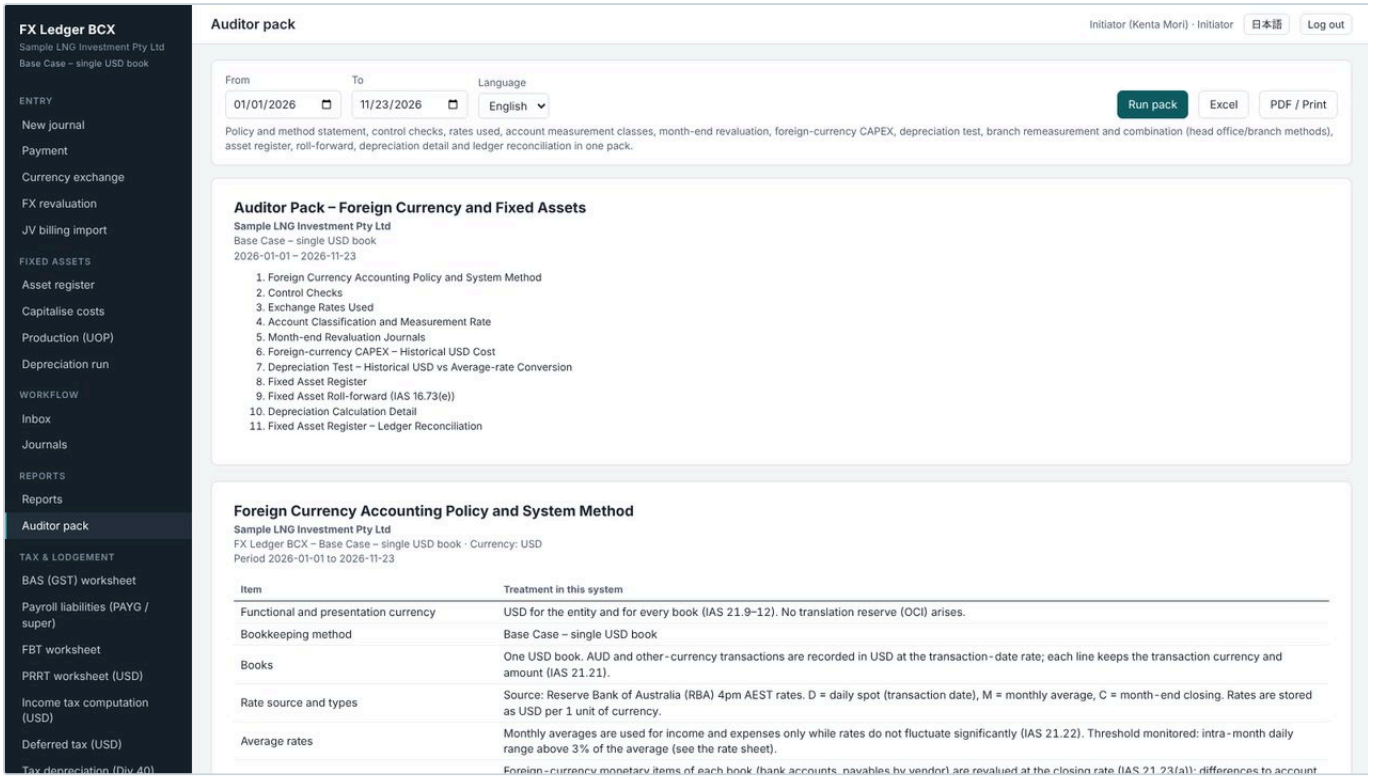
7.3 Open payables

The open payables report lists unpaid invoices and due dates by vendor.



7.4 Auditor pack

The auditor pack is created by choosing the period and language. It covers the FX policy, control checks, rates used, month-end revaluation, foreign-currency CAPEX, depreciation tests and register-to-ledger reconciliation.

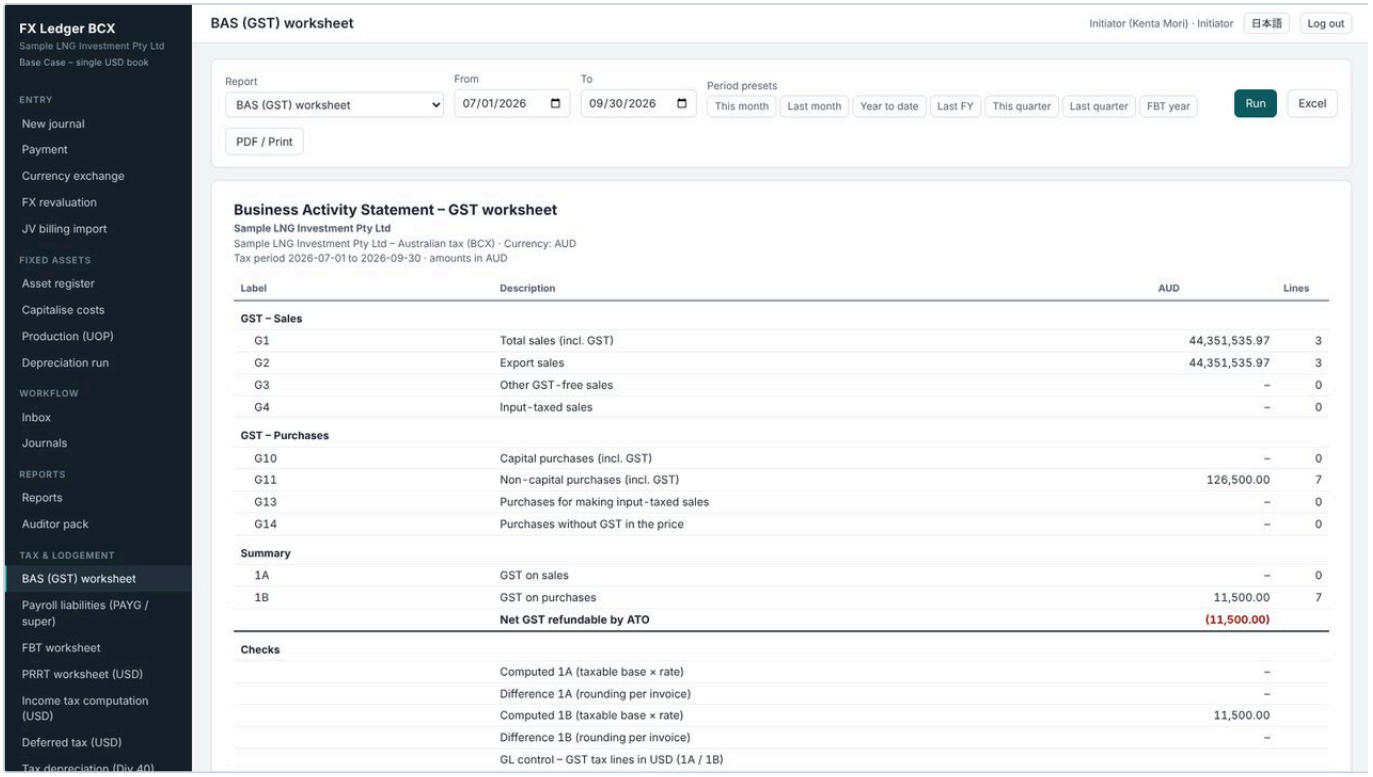


8. Tax & lodgement

8.1 BAS (GST) worksheet

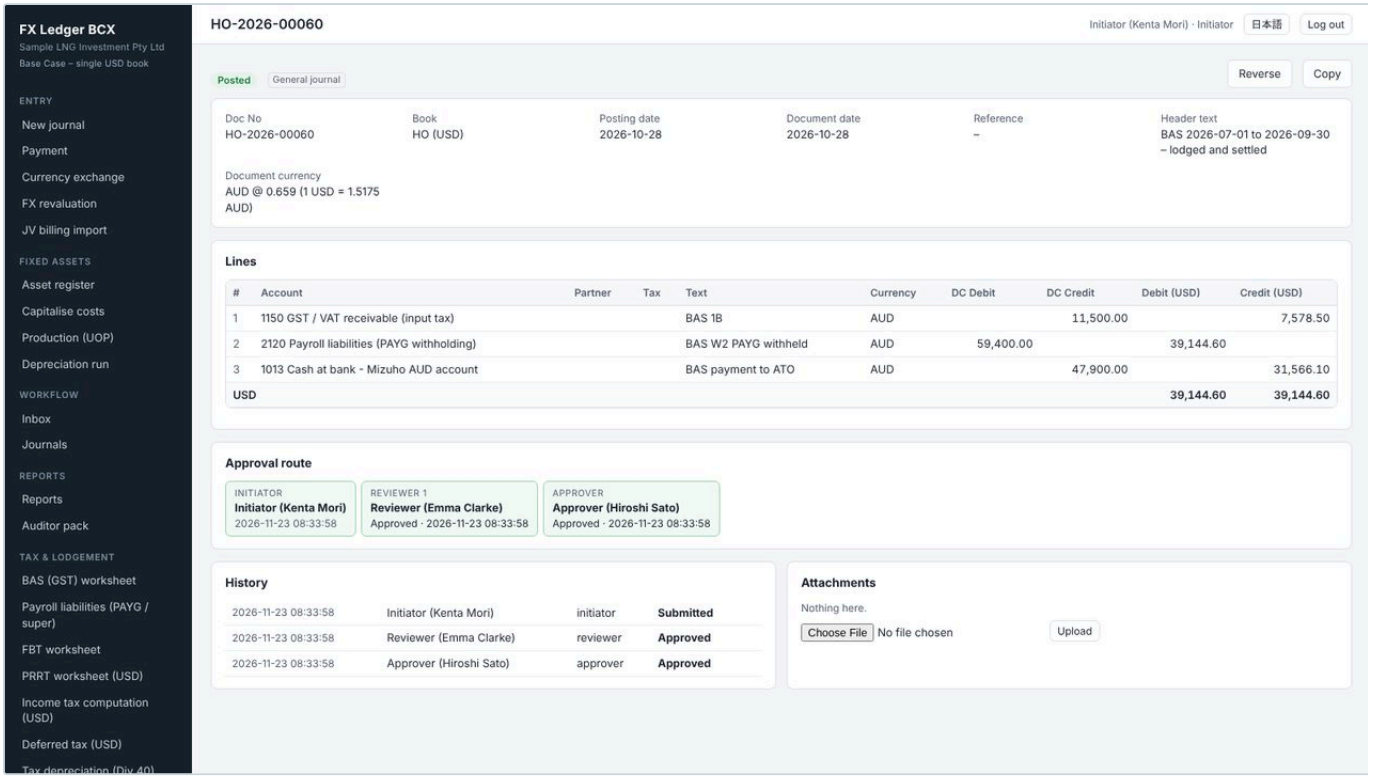
Choose the period to total G1–G4 (sales), G10–G14 (purchases) and 1A/1B (GST) in AUD. The This quarter and Last quarter buttons set the period.

AUD documents use the amounts entered; foreign-currency documents are converted at the document-date rate (FOREX 2018/1). The checks show the difference from base × rate and the GST amounts in the USD ledger.



8.2 Settling the BAS

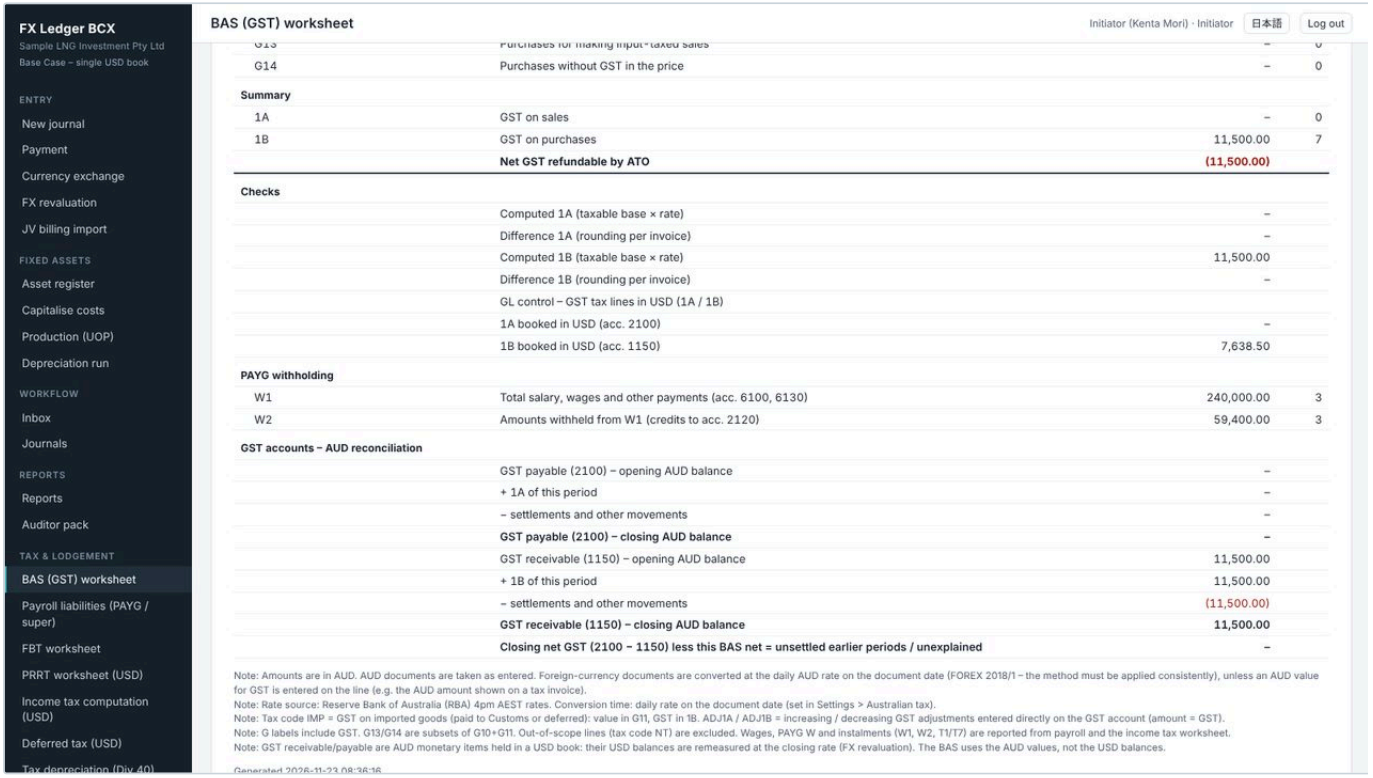
After lodging the BAS, clear 1A (GST payable), 1B (GST receivable) and W2 (PAYG withheld) and record the net payment to (or refund from) the ATO through the AUD bank.



8.3 BAS: W1, W2 and GST account reconciliation

From version 3.2, the lower part of the BAS worksheet shows W1 (wages paid) and W2 (amounts withheld), totalled in AUD from the payroll accounts.

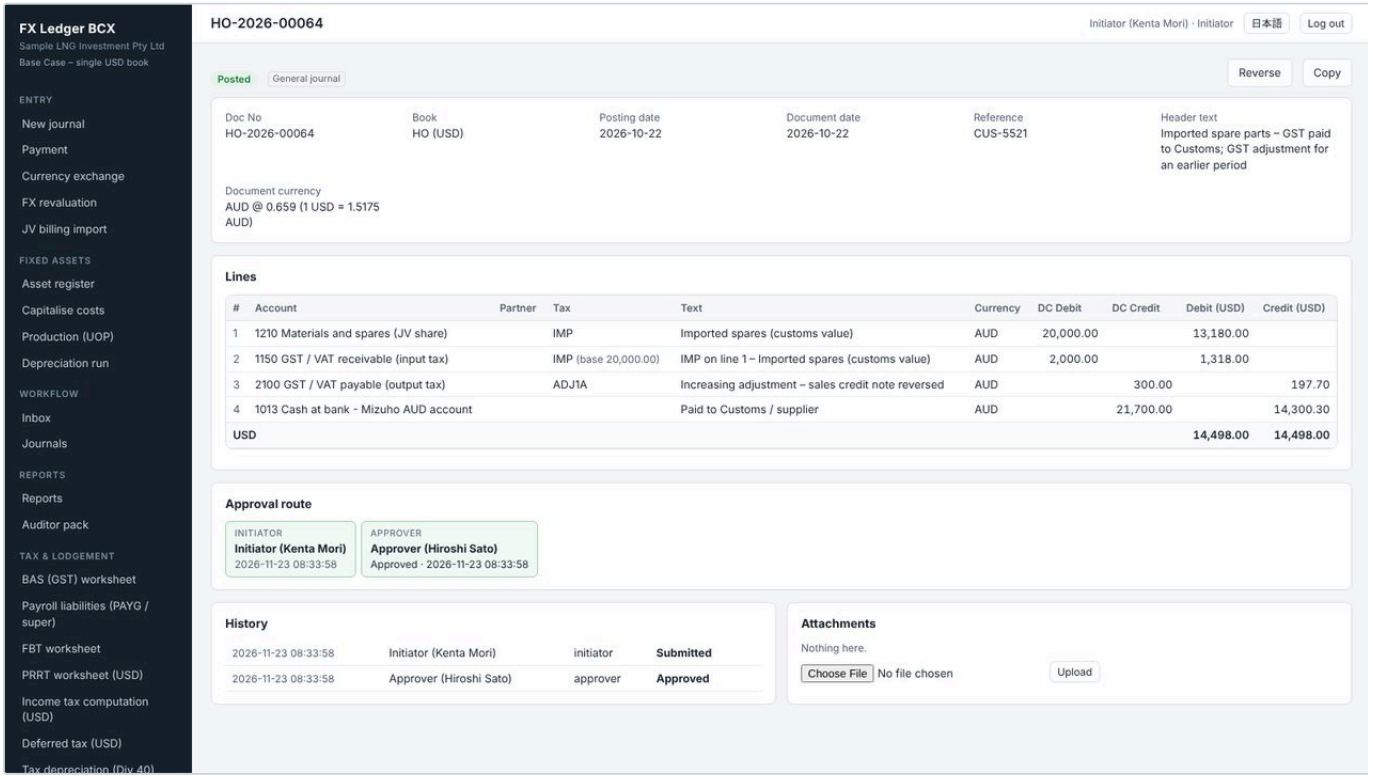
It also reconciles the AUD balances of GST payable and receivable: opening balance plus this period's 1A and 1B, less settlements, equals the closing balance. Any unexplained difference is highlighted.



8.4 GST on imports and GST adjustments

GST on imported goods is entered with tax code IMP; the value goes to G11 and the GST to 1B.

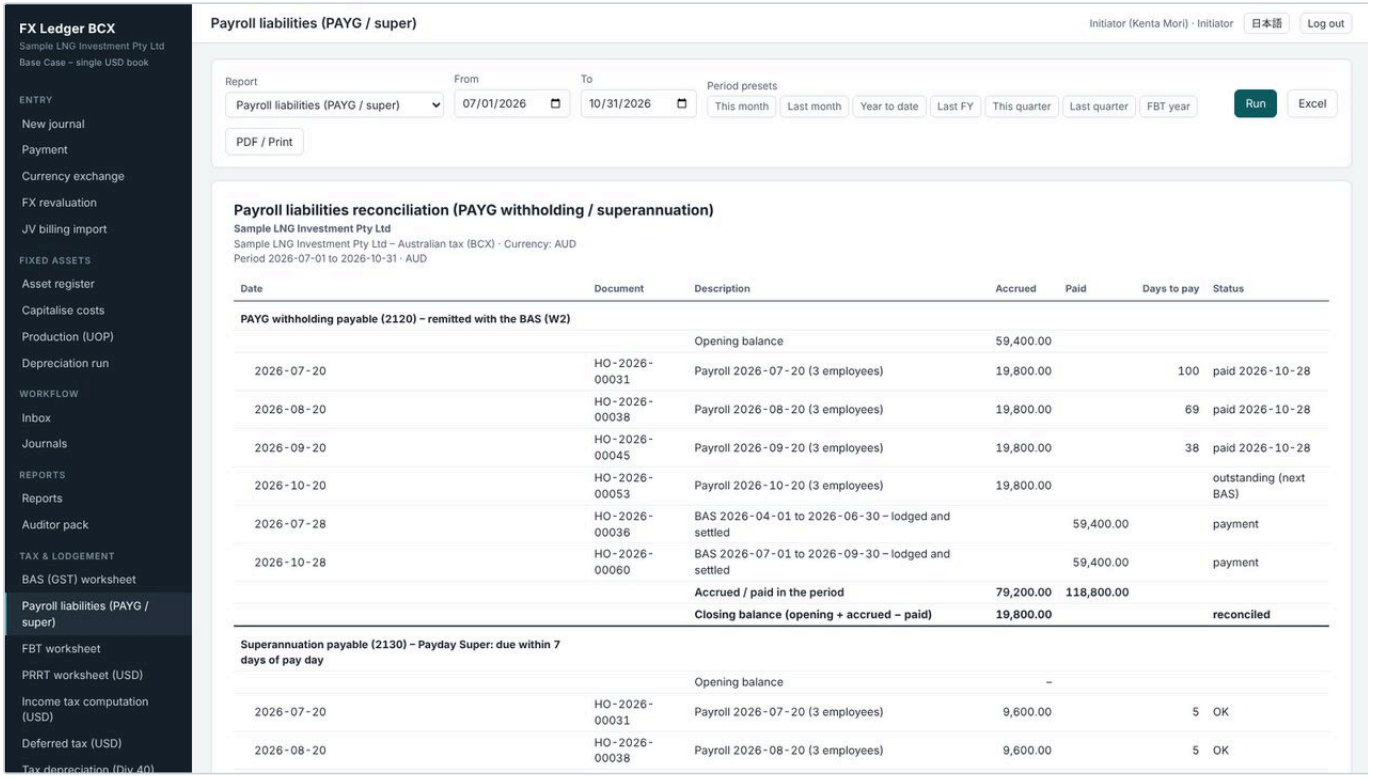
To increase or decrease GST, for example to correct an earlier period, enter the GST amount directly on the GST account with tax code ADJ1A or ADJ1B. It flows straight into 1A or 1B.



8.5 Payroll liabilities (PAYG and super)

This report reconciles the AUD balances of PAYG withholding payable and super payable: opening balance, amounts accrued, amounts paid and closing balance.

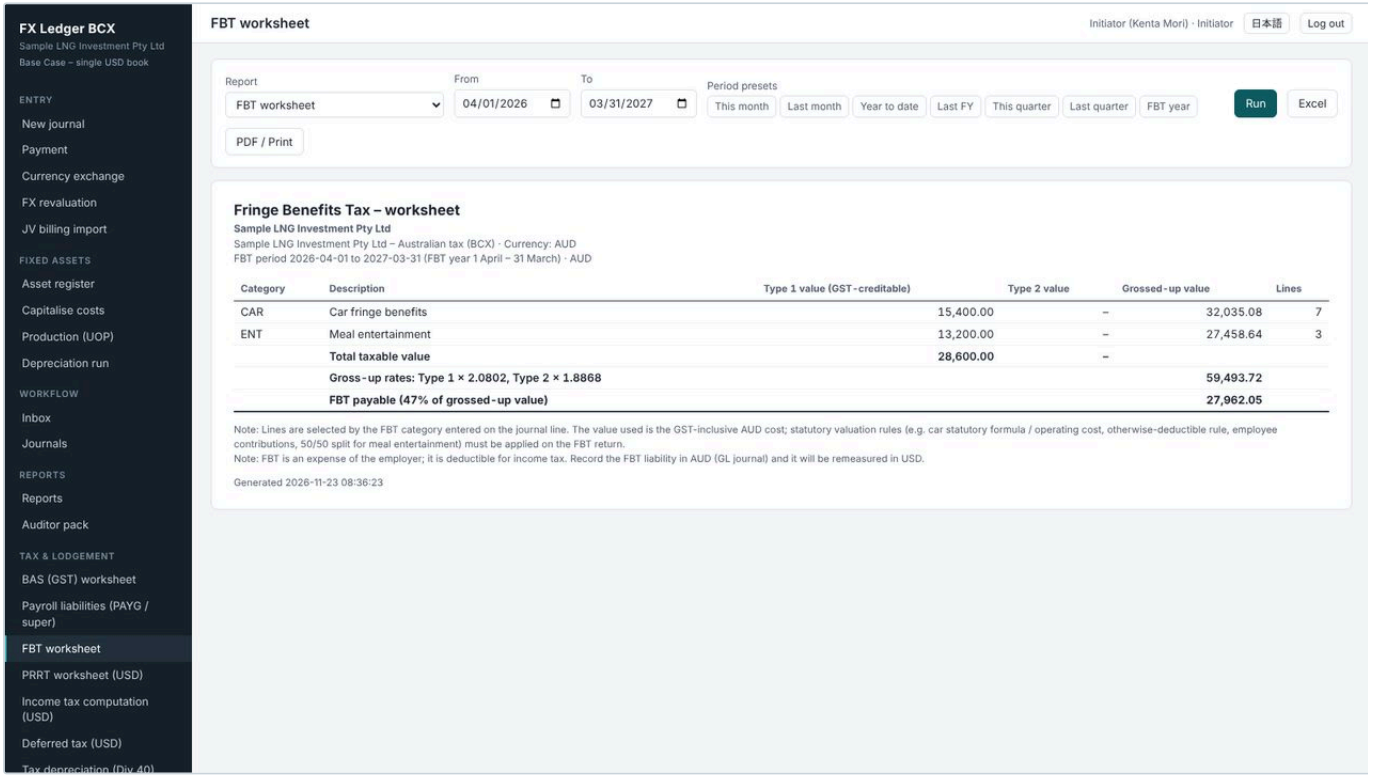
Under Payday Super, contributions must reach the fund within 7 days of pay day, so each pay run shows the days to payment and OK, LATE or UNPAID. PAYG withholding stays outstanding until it is paid with the next BAS.



8.6 FBT worksheet

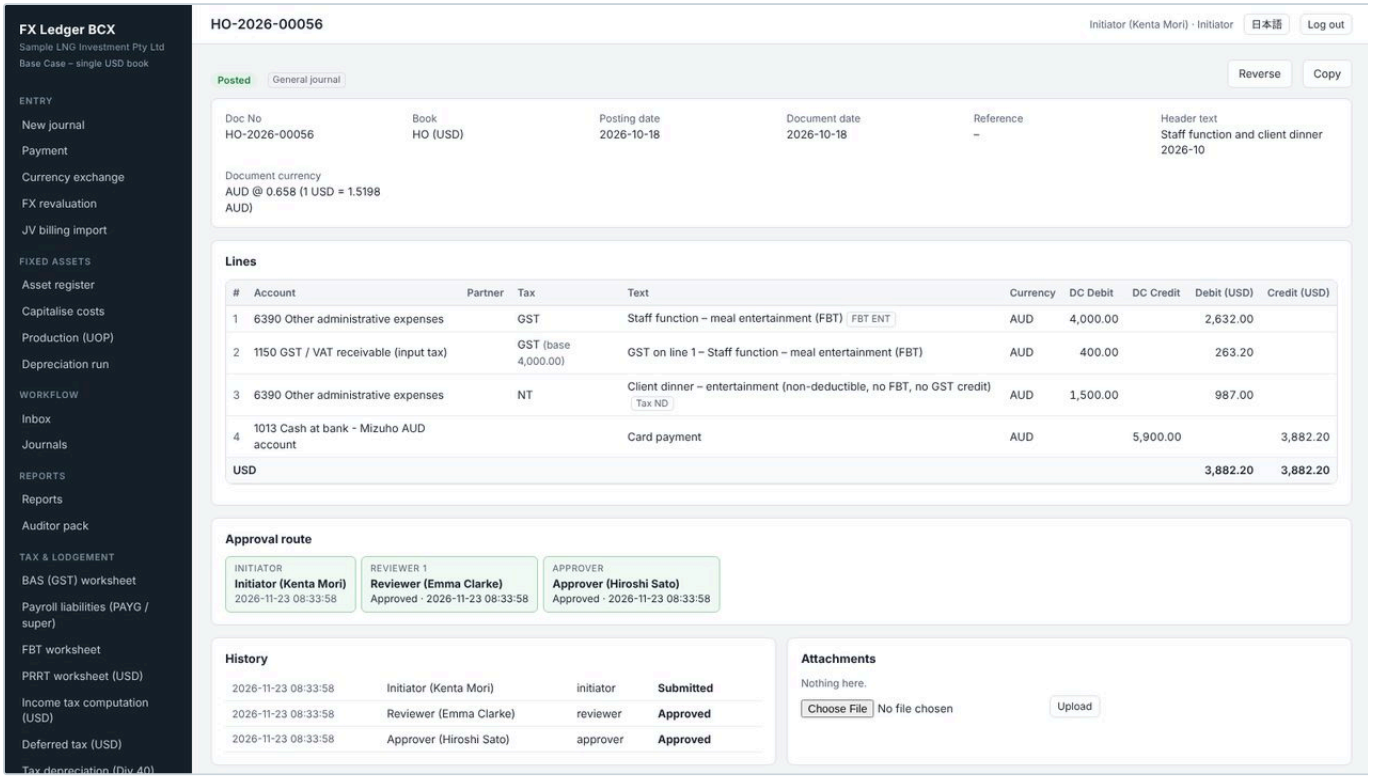
Totals lines with an FBT class for the FBT year (April–March). Costs with a GST credit are grossed up as Type 1 (2.0802), others as Type 2 (1.8868), and FBT is 47%.

Apply statutory valuation rules, such as the car statutory formula or the 50/50 split for meal entertainment, when preparing the return.



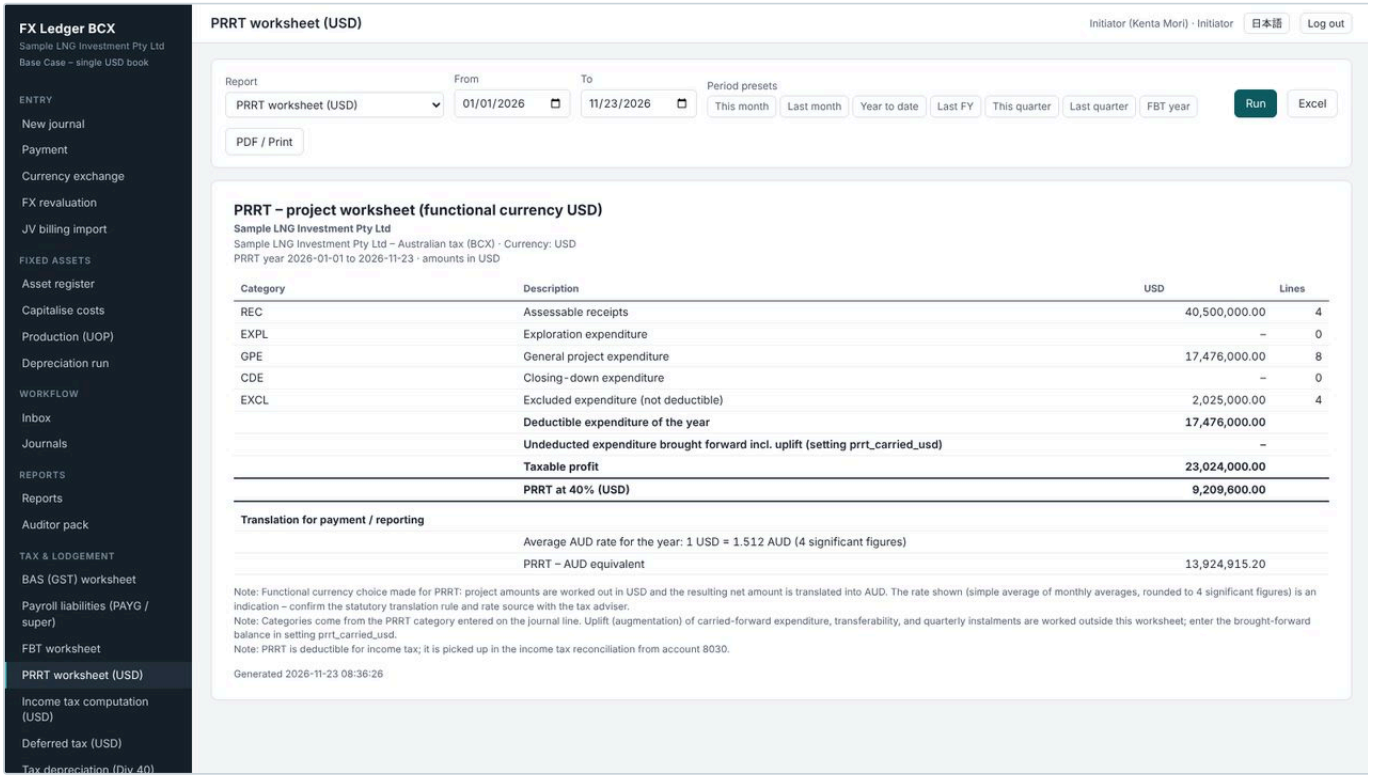
8.7 Example: entertainment

In this example a staff function is tagged FBT ENT, while a client dinner is out of scope for FBT and GST (NT) and non-deductible (ND), in one journal.



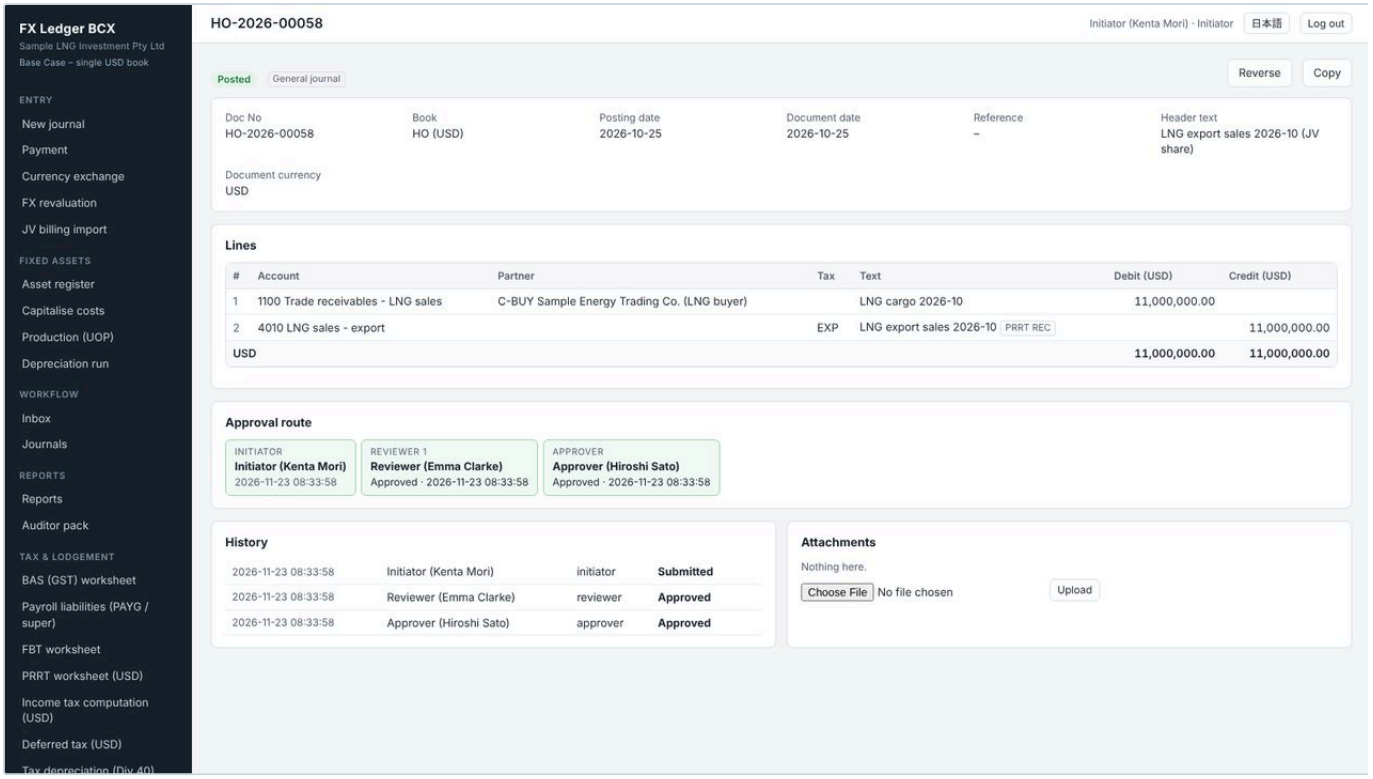
8.8 PRRT worksheet (USD)

Lines with a PRRT class are totalled in USD; exploration, general project and closing-down expenditure and carried-forward amounts are deducted from receipts, and PRRT is 40%. The AUD translation rate is shown to four significant figures.



8.9 Example: LNG sales

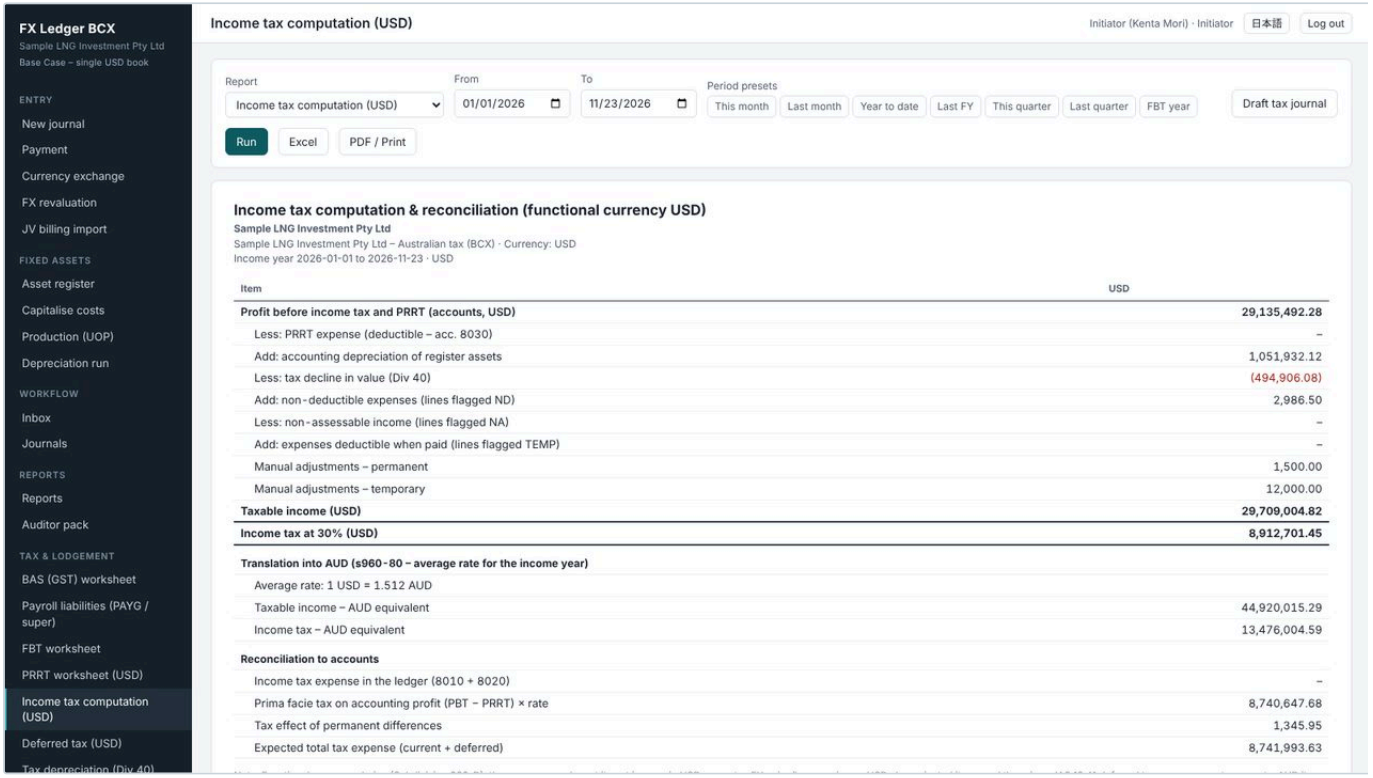
LNG export sales are recorded with tax code EXP (GST-free, G2) and PRRT class REC. Production costs are GPE and royalties EXCL.



8.10 Income tax computation (USD)

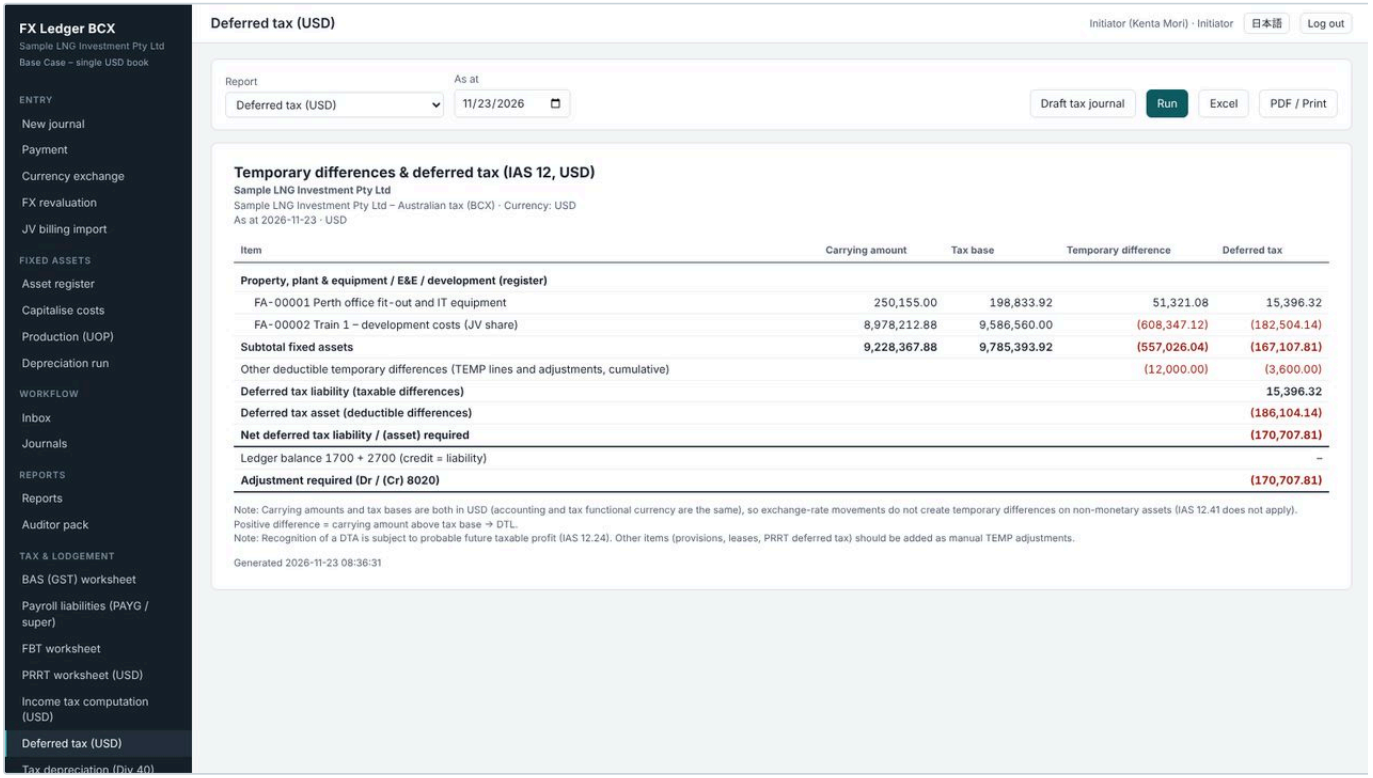
Starting from USD profit before tax, PRRT, the accounting–tax depreciation difference, non-deductible and non-assessable items, deductible-when-paid items and manual adjustments are added or deducted to reach taxable income, taxed at 30%. The result is translated into AUD at the average rate.

Draft tax journal creates the current tax entry (Dr 8010 / Cr 2300) as a draft.



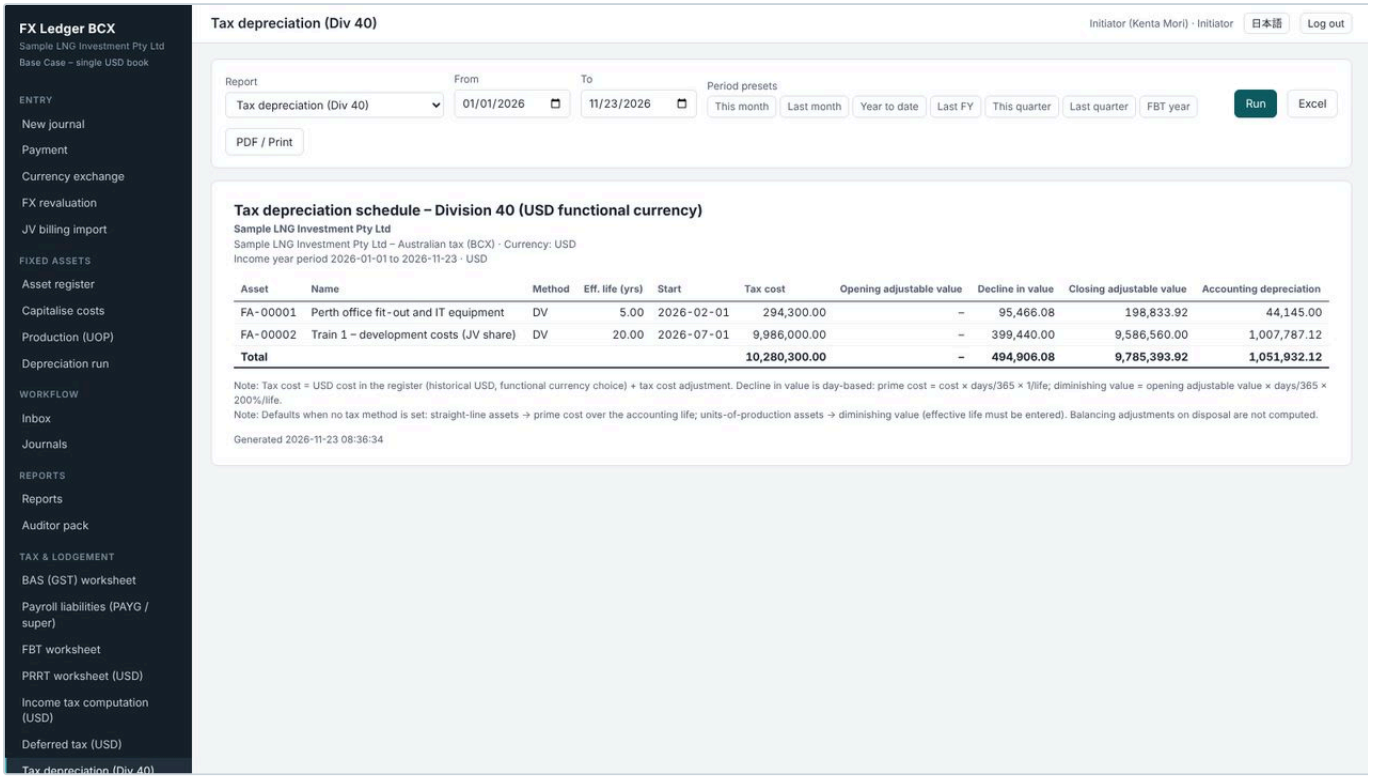
8.11 Deferred tax (USD)

Each asset's carrying amount is compared with its tax base to compute temporary differences and deferred tax. Both are in USD, so exchange movements create no differences. The difference from the ledger balance can be drafted as an adjusting journal.



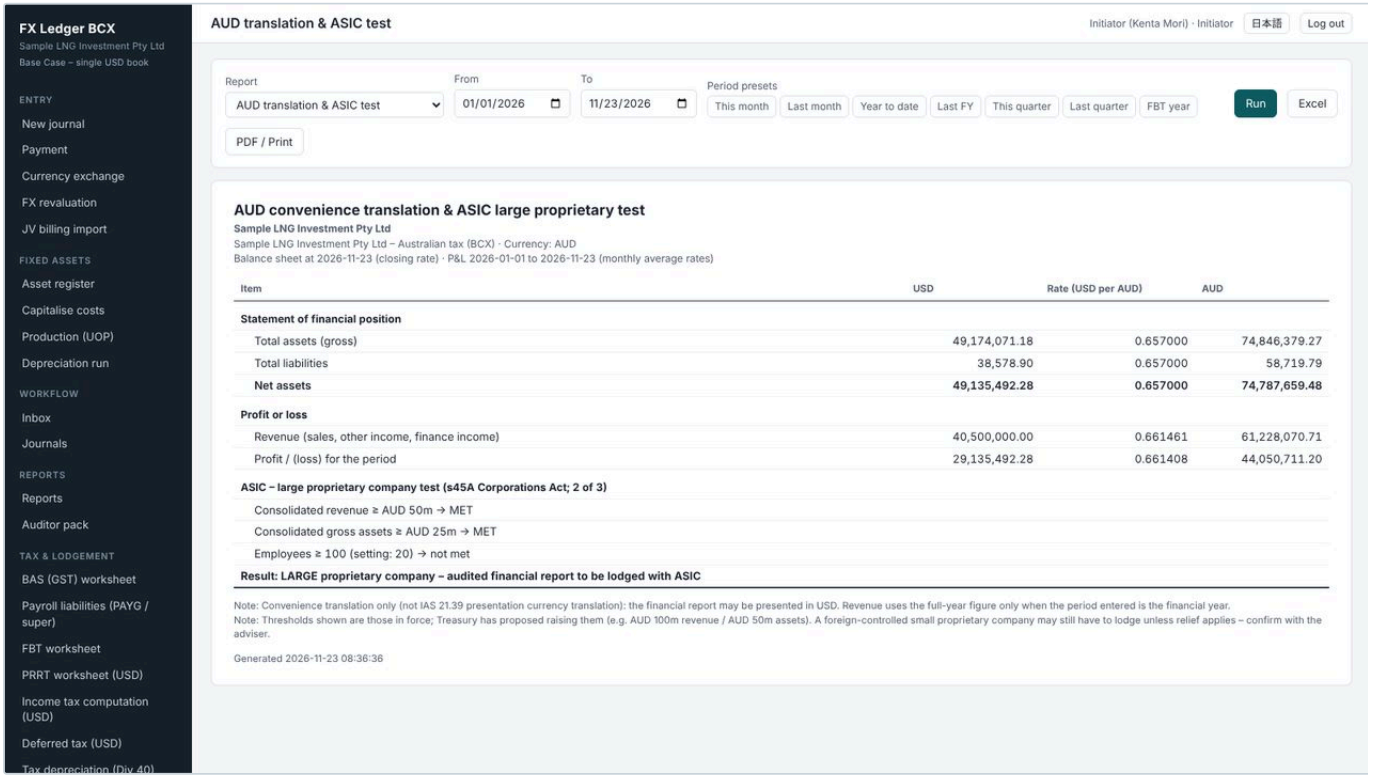
8.12 Tax depreciation (Div 40)

Lists the tax cost, opening adjustable value, decline in value and closing value of each asset. It is day-based: prime cost is cost × days/365 × 1/life and diminishing value is opening value × days/365 × 200%/life.



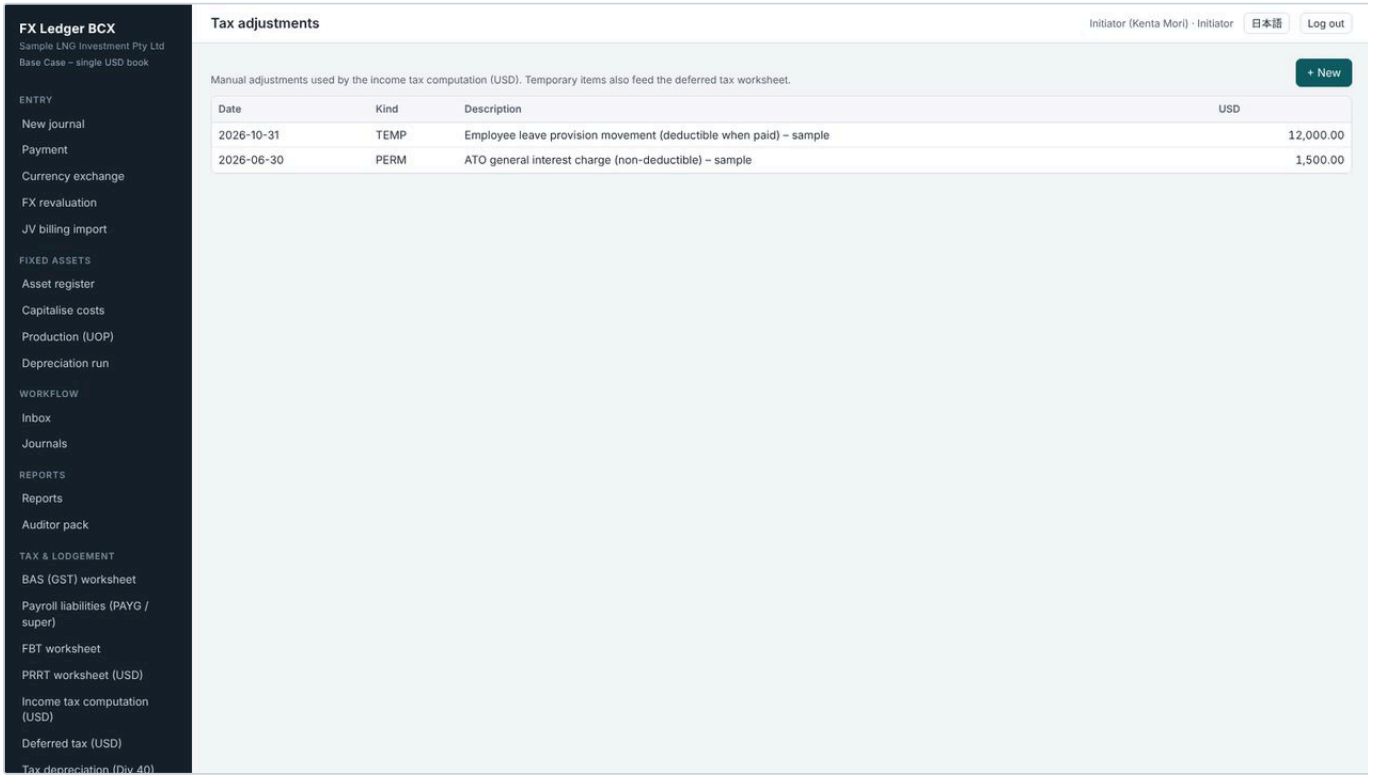
8.13 AUD translation and ASIC test

Translates the balance sheet at the closing rate and profit or loss at monthly averages into AUD for reference, and tests whether two of AUD 50m revenue, AUD 25m gross assets and 100 employees are met. The employee count comes from settings.



8.14 Tax adjustments

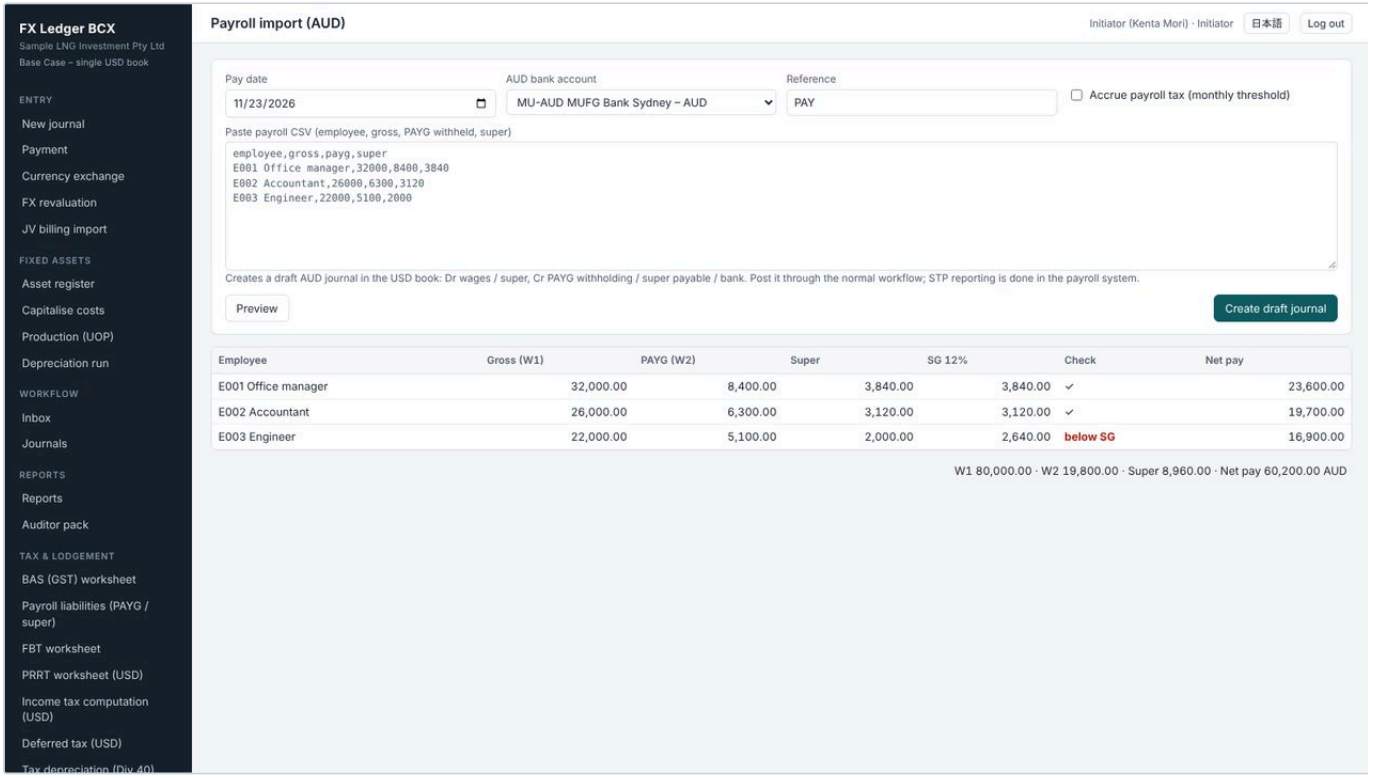
Adjustments that cannot be tagged on journal lines (penalties, provision movements, etc.) are entered in USD under Tax adjustments. Permanent (PERM) items affect the tax computation; temporary (TEMP) items affect both the computation and deferred tax.



8.15 Payroll import (AUD)

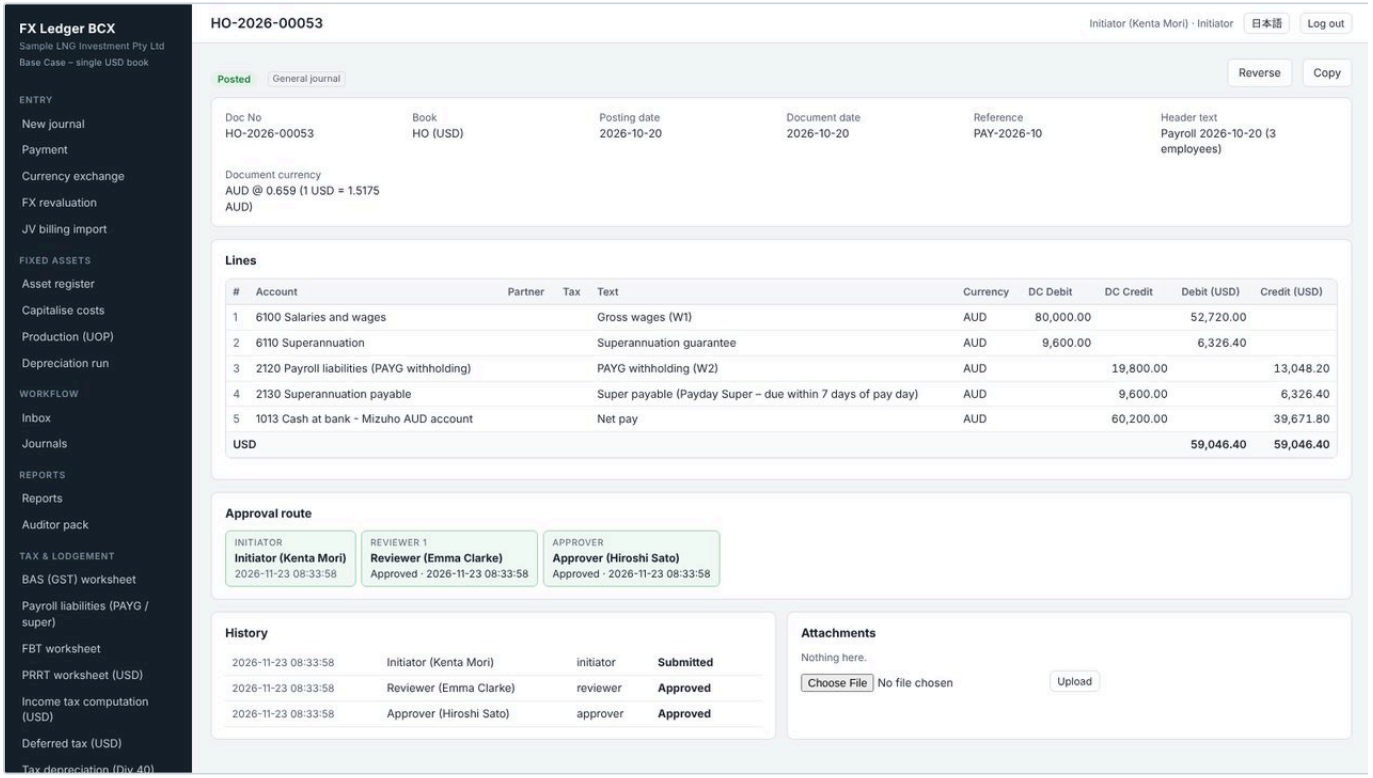
Paste the payroll results as CSV (employee, gross, PAYG withheld, super) and check them with Preview. Rows where super is below 12% of gross show "below SG".

Create draft journal books Dr wages and super / Cr PAYG withholding, super payable and the AUD bank. Payroll tax can be accrued too. STP reporting is done in the payroll system.



8.16 Payroll journal

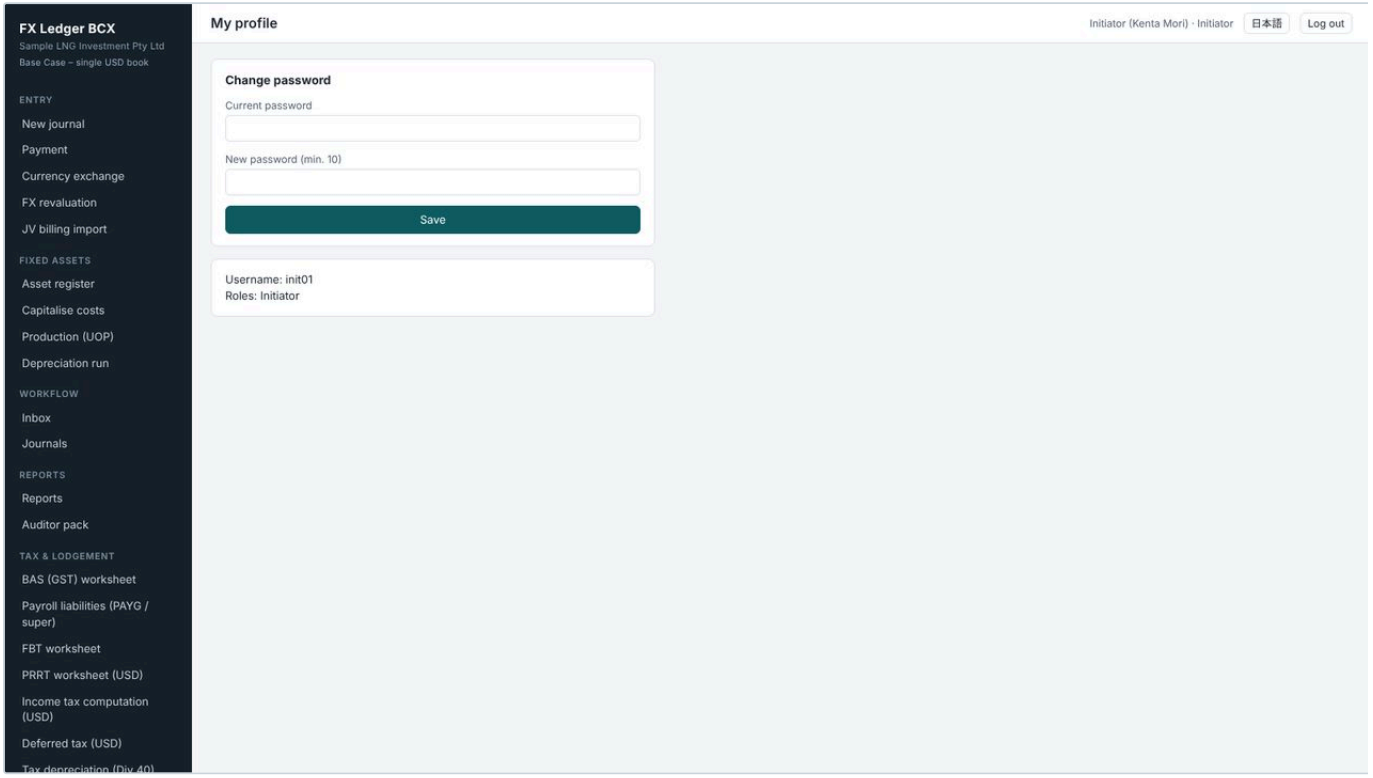
The payroll journal goes through the normal workflow. Under Payday Super, super is paid with each pay run.



9. My profile

9.1 Password and language

My profile lets you change your display name, email, password and language. Passwords need at least 10 characters.



Appendix

Trial environment

The trial environment at https://ashikari.work/fxl3/bcx/ holds sample data for January–October 2026 (GST, payroll, BAS settlements, FBT, LNG sales, PRRT classes, fixed assets, tax adjustments). It is shared, so do not enter confidential information.

User name	Password	Role
admin	adminashikari	System Admin
init01	Testinitiator1	Initiator
rev01	Testreviewer1	Reviewer
appr01	Testapprover1	Approver

Disclaimer

The tax reports are worksheets for preparing returns. Statutory valuation rules, the basis of translation rates, carry-forwards, instalments and balancing adjustments must be confirmed with the tax adviser before lodgement.