

Wiise – Consolidation Setup

Overview

Some organisations use Wiise in multiple business units or legal entities. Others use Wiise in subsidiaries that must report into parent organisations. In both cases, the accountants use built-in tools to help consolidate the financial data.

You can consolidate the general ledger entries of two or more separate companies (subsidiaries) into a consolidated company. Each individual company involved in a consolidation is called a business unit. The combined company is called the consolidated company.

You can import data into the consolidated company from other companies in the same Wiise tenant, from tenants, or from files.

If the financial statements of a business unit are in a different currency than those of the consolidated company, you must set up exchange rates for consolidation.

You can consolidate:

- Across companies that have different charts of accounts.
- Companies that use different fiscal years and different currencies.
- Either the full amount or a percentage of a company's financial information
- Using different currency exchange rates in individual G/L accounts

You set up the consolidated company in the same way that you set up other companies. The chart of accounts is independent of the chart of accounts in the other business units, and the chart of accounts in the individual business units may differ from one another. You set up a list of companies to consolidate, verify the accounting data before consolidating, import from files or databases, and generate consolidation reports.

** As a prerequisite, a consolidation company is required to be setup which will only post elimination journals.

** Minimum of two companies is required. In this scenario we will use CRONUS AU and CRONUS CONSOLIDATION.

Step 1

Setup the company you are consolidating as a business unit.

Quick Search Business Units:

Tell me what you want to do



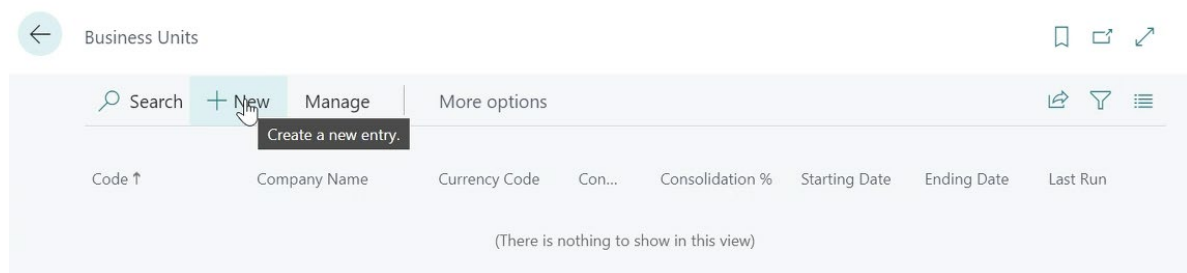
bus uni

Go to Pages and Tasks

- > Business Units Lists
- > BAS Business Units Lists

Step 2

Create a new business unit



Business Units

Search + New Manage More options

Create a new entry.

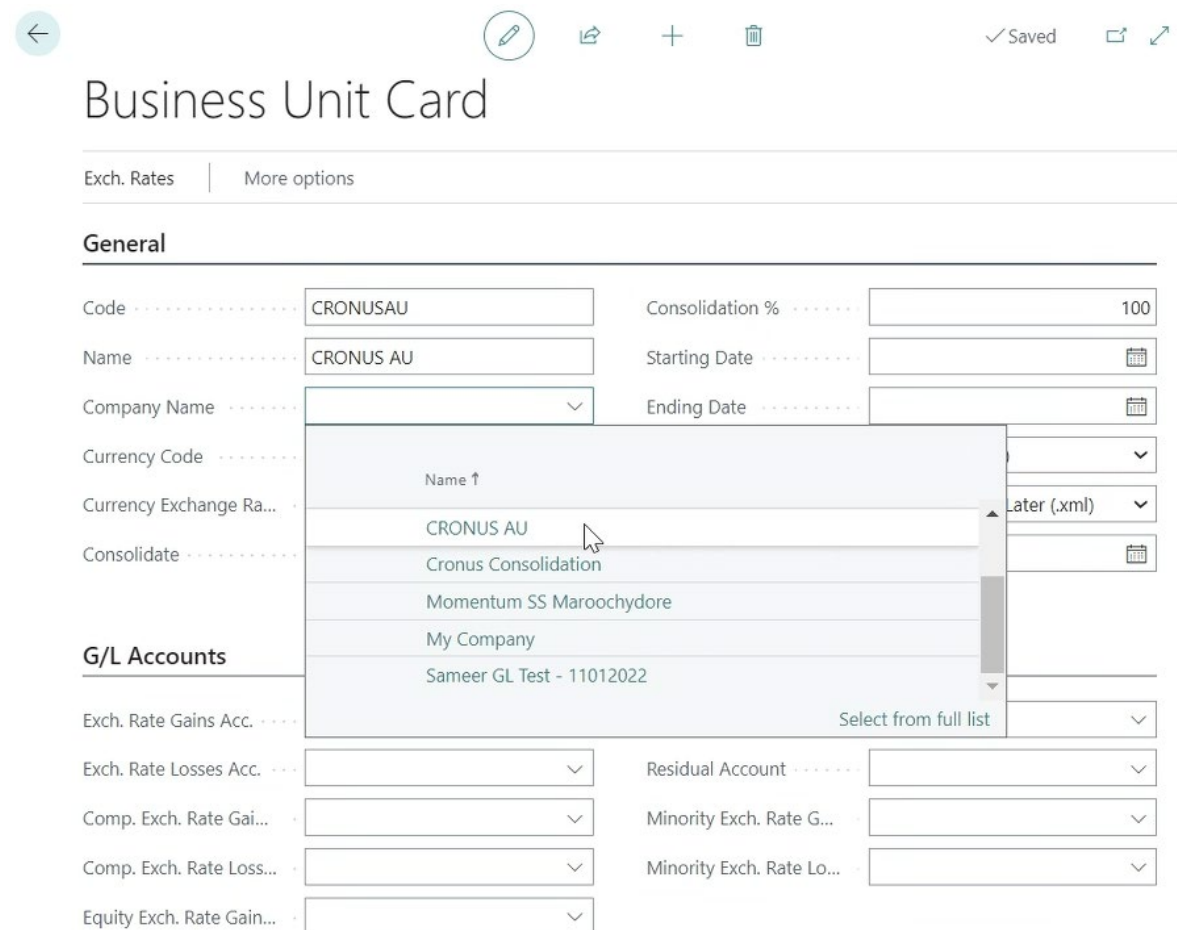
Code ↑	Company Name	Currency Code	Con...	Consolidation %	Starting Date	Ending Date	Last Run
(There is nothing to show in this view)							

Step 3

Populate the required fields on the business unit card.

The mandatory fields are:

- Company Name
- Starting Date
- Ending Date



Business Unit Card

Exch. Rates | More options

General

Code CRONUSAU Consolidation % 100

Name CRONUS AU Starting Date

Company Name Ending Date

Currency Code

Currency Exchange Ra... Later (.xml)

Consolidate

G/L Accounts

Exch. Rate Gains Acc. Select from full list

Exch. Rate Losses Acc.

Residual Account

Comp. Exch. Rate Gai...

Minority Exch. Rate G...

Comp. Exch. Rate Loss...

Minority Exch. Rate Lo...

Equity Exch. Rate Gain...

Step 4

To check if the system gets any errors if you run consolidation:

Select Actions > Functions > Test Database

The screenshot shows the 'Business Unit Card' for 'CRONUSAU'. The 'Actions' tab is selected, and the 'Functions' dropdown menu is open. The 'Test Database...' option is highlighted, with a tooltip that reads 'Preview the consolidation, without transferring data.' The background shows a form with various fields for consolidation settings.

Field	Value
Consolidation %	100
Starting Date	1/01/2021
Ending Date	31/12/2021
Data Source	Local Curr. (LCY)
File Format	Version 4.00 or Later (.xml)
Consolidate	<input checked="" type="checkbox"/>
Last Run	

Step 5

Enter the Starting and Ending dates.

Select the Business Unit Codes.

Consolidation - Test Database ↗ ✕

Printer (Handled by the browser) ▾

Options

Consolidation Period

Starting Date 1/01/2021 📅

Ending Date 31/12/2021 📅

Copy Field Contents

Copy Dimensions ⋮

Filter: Business Unit

× Code CRONUSAU ▾

+ Filter...

Advanced >

Send to... Print Preview Cancel

Select Preview to run report

Consolidation - Test Database

Tuesday, 27 September 2022

Period: 01/01/21..31/12/21

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Cronus Consolidation

SAMEER.KHAN

Code	Company Name	Consolidation %	Currency Code	Currency Exchange Rate Table	Data Source
CRONUSAU	CRONUS AU	100		Local	Local Curr. (LCY)

No.	Name	Consol. Translation Method	Consol. Debit Acc.	Consol. Credit Acc.
2110	Resale Items	Average Rate (Manual)		
2310	Customers Domestic	Average Rate (Manual)		
2320	Customers, Foreign	Average Rate (Manual)		
2910	Cash	Average Rate (Manual)		
5410	Vendors, Domestic	Average Rate (Manual)		
5420	Vendors, Foreign	Average Rate (Manual)		
5493	WHT Payable	Average Rate (Manual)		
5610	GST 25 %	Average Rate (Manual)		
6110	Sales, Retail - Dom.	Average Rate (Manual)		
6130	Sales, Retail - Export	Average Rate (Manual)		
7110	Purch., Retail - Dom.	Average Rate (Manual)		
7130	Purch., Retail - Export	Average Rate (Manual)		
7170	Inventory Adjmt., Retail	Average Rate (Manual)		
7190	Cost of Retail Sold	Average Rate (Manual)		



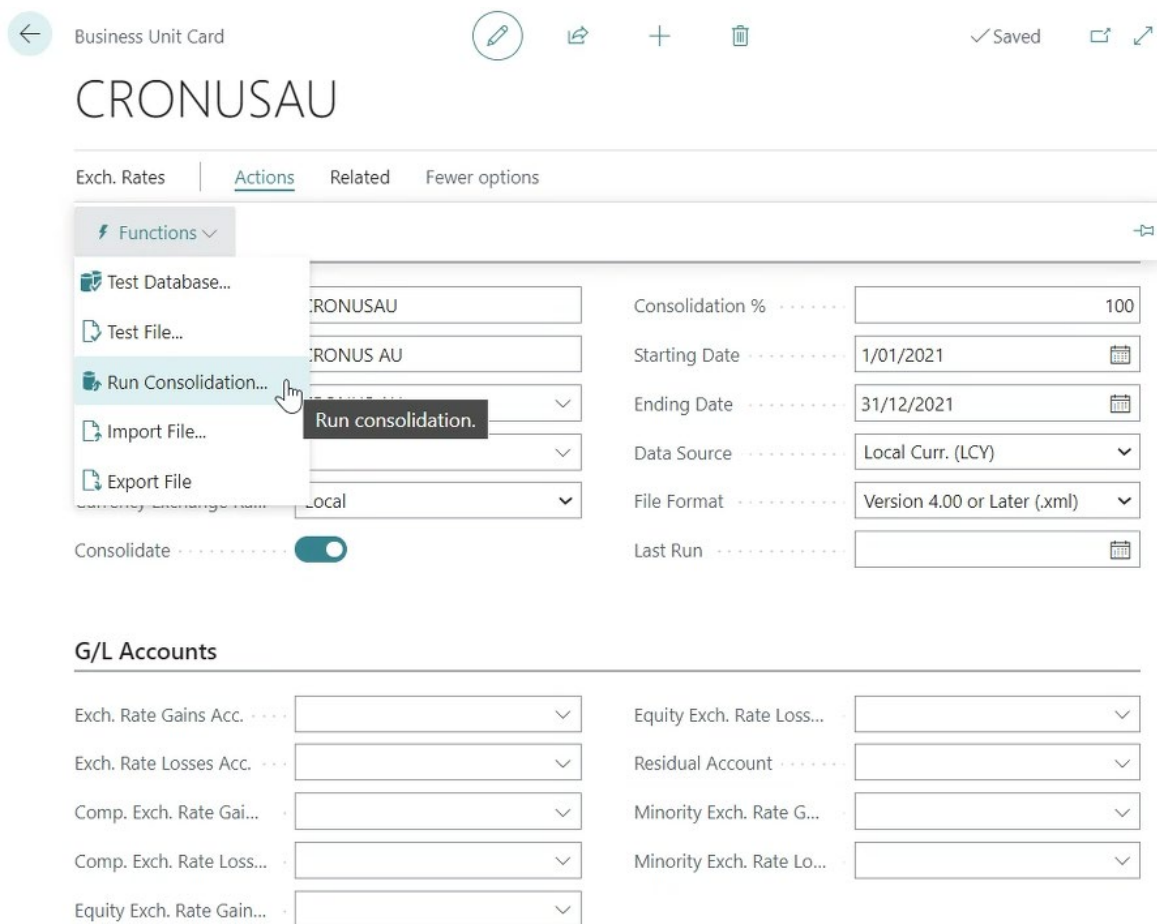
The test data base reports show the accounts that have ledger entries and translation method. If there are general ledger accounts missing in any company, this report will show an error.

Step 6

Once the test database process is successful.

You can run consolidation on the business unit card.

Select actions > Functions > Run Consolidation



Business Unit Card

CRONUSAU

Exch. Rates | **Actions** | Related | Fewer options

Functions

- Test Database...
- Test File...
- Run Consolidation...**
- Import File...
- Export File

Run consolidation.

Consolidation % 100

Starting Date 1/01/2021

Ending Date 31/12/2021

Data Source Local Curr. (LCY)

File Format Version 4.00 or Later (.xml)

Last Run

Consolidate

G/L Accounts

Exch. Rate Gains Acc.	<input type="text"/>	Equity Exch. Rate Loss...	<input type="text"/>
Exch. Rate Losses Acc.	<input type="text"/>	Residual Account	<input type="text"/>
Comp. Exch. Rate Gai... ..	<input type="text"/>	Minority Exch. Rate G...	<input type="text"/>
Comp. Exch. Rate Loss... ..	<input type="text"/>	Minority Exch. Rate Lo...	<input type="text"/>
Equity Exch. Rate Gain... ..	<input type="text"/>		

Enter the Starting and Ending dates.

Enter the Document number.

Select the Business Unit Codes.

Select OK

Consolidation Report ↗ ✕

Use default values from Last used options and filters ▼

Options

Consolidation Period

Starting Date 1/01/2021 📅

Ending Date 31/12/2021 📅

Copy Field Contents

Copy Dimensions ⋮

Document No. CRAU2022

Parent Currency Code

Filter: Business Unit

× Code CRONUSAU ▼

+ Filter...

Schedule... OK Cancel

Select Yes

? Do you want to consolidate in the period from 01/01/21 to 31/12/21?

Yes No

Step 7

Enter the Starting and Ending dates.

Consolidated Trial Balance



Options

Consolidation Period

Starting Date 1/01/2021

Ending Date 31/12/21

Amounts in whole 1000s

Filter: G/L Account

× No.

+ Filter...

Filter totals by:

× Global Dimension 1 Code

× Global Dimension 2 Code

× G/L Entry Type Filter

+ Filter...

Send to...

Print

Preview

Cancel

Select Preview to run the consolidated trial balance.

Consolidated Trial Balance

Tuesday, 27 September 2022

Cronus Consolidation
Period: 01/01/21..31/12/21

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This report includes simulation entries.

No.	Name	Amount		Eliminations	Amount Incl. Eliminations	
		Net Change	Balance		Net Change	Balance
2430				0.00	0.00	0.00
2440	Purchase Prepayments, Total			0.00	0.00	0.00
2800	Securities			0.00	0.00	0.00
2810	Bonds			0.00	0.00	0.00
2890	Securities, Total			0.00	0.00	0.00
2900	Liquid Assets			0.00	0.00	0.00
2910	Cash					
	CRONUSAU	153,731.76	153,731.76			
	Cash	153,731.76	153,731.76	0.00	153,731.76	153,731.76
2920	Bank, LCY			0.00	0.00	0.00
2930	Bank Currencies			0.00	0.00	0.00
2940	Bank, Other			0.00	0.00	0.00
2990	Liquid Assets, Total			0.00	0.00	0.00
	CRONUSAU	153,731.76	153,731.76			
	Liquid Assets, Total	153,731.76	153,731.76	0.00	153,731.76	153,731.76
2995	Current Assets, Total			0.00	0.00	0.00
	CRONUSAU	439,296.61	439,296.61			
	Current Assets, Total	439,296.61	439,296.61	0.00	439,296.61	439,296.61
2999	TOTAL ASSETS			0.00	0.00	0.00
	CRONUSAU	439,296.61	439,296.61			
	TOTAL ASSETS	439,296.61	439,296.61	0.00	439,296.61	439,296.61
3000	LIABILITIES AND EQUITY			0.00	0.00	0.00
3100	Stockholder's Equity			0.00	0.00	0.00
3110	Capital Stock			0.00	0.00	0.00
3120	Retained Earnings			0.00	0.00	0.00
3195	Net Income for the Year			0.00	0.00	0.00
	CRONUSAU	-67,626.00	-67,626.00			
	Net Income for the Year	-67,626.00	-67,626.00	0.00	-67,626.00	-67,626.00
3199	Total Stockholder's Equity			0.00	0.00	0.00

Step 8

The steps below are for the companies using a different currency code.

Open the Business Unit Card and select the currency on the Currency Code field.

Business Unit Card



CRONUSAU

Exch. Rates | Actions | Related | Fewer options

General

Code	CRONUSAU
Name	CRONUS AU
Company Name	CRONUS AU
<u>Currency Code</u>	GBP

Currency Code



Specifies the currency to use for this business unit during consolidation.

[Learn more](#)

Step 9




If consolidating all GL Accounts with the same exchange rate, continue to consolidate.

Otherwise define exchange rates by selecting Exch. Rates to adjust the Average, Closing and Last Closing Rate.

Business Unit Card  

CRONUSAU

Exch. Rates | Actions | Related | Fewer options

 Average Rate (Manual)...  Closing Rate...  Last Closing Rate

Code CRONUSAU

Name CRONUS AU

Company Name CRONUS AU

Currency Code GBP

Currency Exchange Rate Table Local

Consolidate

Edit - Change Exchange Rate - Average Rate (Man...

Currency Code GBP

Exchange Rate Amount 1.0

Relational Exch. Rate Amount

Relational Currency Code

Currency Code

Exchange Rate Amount 0.0

Relational Exch. Rate Amount 0.0

Relational Currency Code

Use FA Add.-Curr Exch. Rate

OK

Cancel

Step 10

The consolidation translation method can be defined in the GL account card.

G/L Account Card

1110 · Land and Buildings

Process Account Balance More options

1110 Land and Buildings Balance Sheet 0.00

Consolidation

Consol. Debit Acc. Consol. Translation M. **Average Rate (Manual)**

Consol. Credit Acc.

Reporting

Exchange Rate Adjustment **No Adjustment**

Cost Accounting

Step 11

Exchange rate *Typical use*

Average Rate (Manual) You manually calculate the average rate for the period to consolidate. Calculate the average either as an arithmetic average or as a best estimate, and specify the result for each business unit. Used for income statement accounts.

Closing Rate Used for balance sheet accounts.

Last Closing Rate The rate that was valid in the foreign exchange market on the date for which the balance sheet or income statement is being prepared. You enter this rate for each business unit. Used for balance sheet accounts.

Historical Rate The exchange rate that was valid when the transaction occurred.

Composite Rate The current period amounts are translated at the average rate and added to the previously recorded balance in the consolidated company. This method is typically used for retained earnings accounts because they include amounts from different periods and are therefore a composite of amounts translated with different exchange rates.

Equity Rate This is similar to Composite. Differences are posted to separate general ledger accounts.

The screenshot shows the 'Business Unit Card' for 'CRONUSAU'. The 'G/L Accounts' section is expanded, displaying a grid of dropdown menus for the following accounts:

G/L Accounts	
Exch. Rate Gains Acc.	Equity Exch. Rate Loss.
Exch. Rate Losses Acc.	Residual Account
Comp. Exch. Rate Gain...	Minority Exch. Rate G...
Comp. Exch. Rate Loss...	Minority Exch. Rate Lo...
Equity Exch. Rate Gain...	

If using any other method than Manual. The fields below, in the Business Unit Card, will need to be populated with the correct GL account