

BOOK KEEPING AND ACCOUNTING SOFTWARE FOR IMO'S

ABSTRACT

To develop a software which produces book-keeping and accounting aid to the IMO's. The software will also enable the IMO's to pay various statutory dues and taxes on time with zero errors. The IMO's are NGOs which get loans from the Rashtriya Mahila Kosh (RMK). The loans acquired by the IMO's are further lent to women entrepreneurs in rural and urban India. These women are a part of SHGs (Self Help Groups) or Joint Lenders Group (JLG). The software will be developed according to current accounting standards and IMO's will be able to view the overall financial position. This will help the IMO's to make profitable decisions and it will also enlighten IMO's on this subject of income generating activities and loss making activities.

INTRODUCTION

Rashtriya Mahila Kosh, an governmental organisation provides fund to the Intermediate Organisations (IMO's) through Non Governmental Organisation and the funds finally being distributed to the Women Self Help Groups.

PROBLEM

The problem is that we don't have an proper tracking software of where the funds being

distributed and how it affects or how it profits the government overall through this process. There is a chance of the funds being misused by anyone in the middle. So it is very important to keep track on the funds which gives an profit or it gives an loss. And also it is very important to check the funds being distributed properly to the Women Self Help Groups. This is the most important thing in this process.

SOLUTION

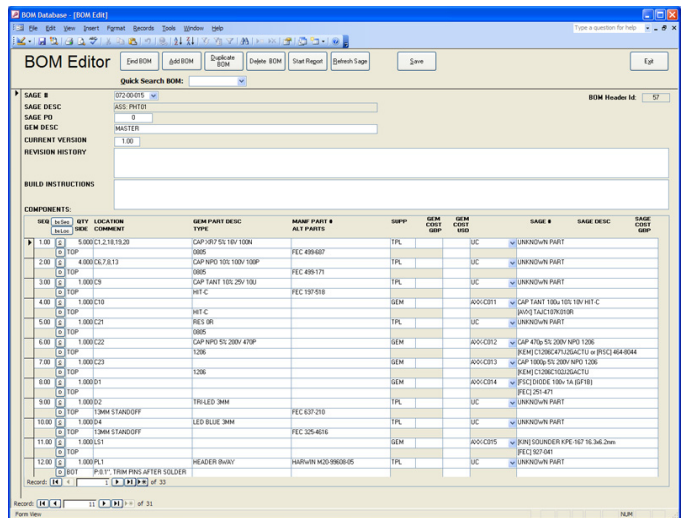
The solution is we will be creating a book keeping software to keep an account of credit sheets as well as debit sheet of the expenses done by the Women Self Help Groups through the funds given by the Rashtriya Mahila Kosh (RMK) to the Intermediate Organisations (IMO). We have built the software that it will calculate the profit and loss expenses through the data entered by the Intermediate Organisations through this software. And also IMO's can also keep track of ups and downs by following the bar graph obtained by calculated values of profit/loss data entries.

BOOK KEEPING SOFTWARE

Bookkeeping is the recording of financial transactions, and is part of the process of [accounting](#) in [business](#).^[1] Transactions include purchases, sales, receipts, and payments by an individual person or an organization/corporation. There are several standard methods of bookkeeping, including the [single-entry](#) and [double-entry](#) bookkeeping systems. While these may be viewed as "real" bookkeeping, any process for recording

In the normal course of business, a document is produced each time a transaction occurs. Sales and purchases usually have **invoices** or **receipts**. Deposit slips are produced when lodgements (deposits) are made to a **bank account**. Checks (spelled "cheques" in the UK and several other countries) are written to pay money out of the account.

Bookkeeping first involves recording the details of all of these *source documents* into multi-column *journals* (also known as *books of first entry* or *daybooks*). For example, all credit sales are recorded in the sales journal; all cash payments are recorded in the cash payments journal. Each column in a journal normally corresponds to an account. In the **single entry system**, each transaction is recorded only once. Most individuals who balance their check-book each month are using such a system, and most personal-finance software follows this approach.



Once the accounts balance, the accountant makes a number of adjustments and changes the balance amounts of some of the accounts. These adjustments must still obey the double-entry rule: for example, the *inventory* account and asset account might be changed to bring them into line with the actual numbers counted during a stocktake. At the same time, the *expense* account associated with usage of inventory is adjusted by an equal and opposite amount. Other adjustments such as posting *depreciation* and prepayments are also done at this time. This results in a listing called the *adjusted trial balance*. It is the accounts in this list, and their corresponding debit or credit balances, that are used to prepare the financial statements.

Finally **financial statements** are drawn from the trial balance, which may include:

- the **income statement**, also known as the *statement of financial results*, *profit and loss account*, or *P&L*

- the [balance sheet](#), also known as the *statement of financial position*
- the [cash flow statement](#)
- the [statement of changes in equity](#), also known as the *statement of total recognised gains and losses*

- Cost.
- Fraud.

REFERENCES

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Computerized bookkeeping removes many of the paper "books" that are used to record the financial transactions of a business entity; instead, relational databases are used today, but typically, these still enforce the norms of bookkeeping including the [single-entry](#) and [double-entry](#) bookkeeping systems. CPAs supervise the internal controls for computerized bookkeeping systems, which serve to minimize errors in documenting the numerous activities a business entity may initiate or complete over an accounting period.

BENEFITS OF BOOKKEEPING

Bookkeeping are the ability to detect fraud and embezzlement. You might not want to think about, but there's always a chance that your business will experience fraud or embezzlement if you have employees or business partners. With bookkeeping, you can identify money-making opportunities, avoid cash-flow problems, and find ways to increase income or decrease spending. For example, your bookkeeping records might show that eliminating the non-productive late-shift would save your business \$5,000 per-month.

DISADVANTAGES OF BOOKKEEPING SOFTWARE

- Loss of Data or Service. When a business is reliant on **accounting software**, any loss of service due to a power or computer outage could cause a work disruption.
- Incorrect Information. The information in an **accounting** system is only as valid as the information put into the system.
- System Configuration.