Void Asset Transaction

Module Guide: Void Asset Transaction

Module Location

Fixed Asset > Void Asset Transaction

Module Objective

The **Void Asset Transaction** module serves as a correction tool to **void** an asset lifecycle transaction (such as a sale or write-off) that has been incorrectly recorded in the **Asset Transaction** module. This process does not delete the data, but rather creates a **reversing journal** to neutralize the accounting impact of the original transaction and maintain the integrity of the **audit trail**.

1. Main View (Transaction List)

The main page of this module displays a list of active asset transactions that can be voided.

View Explanation & Filters

This page is for finding and selecting the transaction to be voided.

- **Filters**: You can search for a specific transaction by **Document Number**, a **Date** range, or **Transaction Type** (e.g., DisposalAsset).
- **Transaction List**: The table below will display all transactions that match the filters, which are ready to be voided.

Button Functions

- **[Void]**: The main action button to run the voiding process on a selected transaction.

2. Steps to Void an Asset Transaction

1. **Find the Transaction**: Use the available filters to find the asset transaction you wish to void.

2. **Select the Transaction**: Select the transaction to be voided by checking the box in the leftmost column of the corresponding row.

3. **Run the Voiding Process**: Click the **[Void]** button in the bottom-left section of the page. The system will likely ask for your confirmation before proceeding with the voiding process.

3. Process Results

After a transaction is voided, the system will:

1. Automatically create a **reversing journal** to neutralize the accounting impact of the original transaction.

2. **Reactivate** the asset that was previously deactivated (for example, because it was sold) in the asset register.

Tips & Important Notes

- The "Void" process does not delete data; this is the correct accounting practice for correcting errors.

- Ensure you have sufficient authorization before voiding a transaction, as this action will affect the asset records and the General Ledger.

- This module is an important control tool for the **Fixed Asset Accountant** to ensure data accuracy.

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