

## No More GST Woes



*Seal the deal: A firm handshake between Mr Yek Tiew Ming, Principal, ITE East (left) and Mr James Lee, Managing Director, A2000 Solutions symbolises a change towards efficient accounting for ITE's Business Studies students.*

Who would have guessed that the Goods and Services Tax (GST) could become sought-after? Well, it was one of the features ITE East (Bishan) was looking out for in their accounting software. They found that, and more in *SmartLedger*, a simple and powerful desktop accounting solution made by local developer for local needs.

“When the developer (A2000 Solutions Pte Ltd) demonstrated the software to us, we liked what we saw. *SmartLedger* caters to basic accounting functions that students need to learn like general ledger, accounts receivable and accounts payable. And what we like most is its GST recording function which many accounting software out there in the market do not have,” said Mrs Sharon Lee, an Accounting lecturer at ITE East (Bishan).

### Street-smart Software

Indeed, with the vast number of accounting software being marketed, the bottomline is to choose one that makes practical sense. “For instance, the popular ACCPAC\* records VAT (Value Added Tax) which is American. *SmartLedger*, which features GST, also runs on Window platform and is user-friendlier. It will benefit our lecturers and students better,” explained Mr Steven Low, Course Manager, Business Studies, ITE East (Bishan), who saw to the availability of *SmartLedger* through a Memorandum of Understanding (MoU) between the institute and A2000 Solutions.

As part of the MoU worth more than \$60,000, students of ITE East (Bishan) pursuing Business Studies courses will be trained to use the software. Students will get a better understanding of the application of computerised accounting system and learn to manage the financial aspects. To equip lecturers for such training, A2000 Solutions will provide coaching as well as in-plant attachment where necessary.

### Long-term Benefits

On how A2000 Solutions stands to gain, the Managing Director, Mr James Lee said: “We see the cooperation with ITE as meeting our long-term interests. When the students leave ITE proficient in the programme and are able to apply it when they enter the workforce, that is our gain.”

Agreeing on the mutual benefit, the Principal of ITE East Network, Mr Yek Tiew Ming summed up the MoU as “...being a win-win deal,” and hopes that it opens up windows of opportunities to tap on each other's strengths for future collaborations. Both Mr Yek and Mr Lee signed the MoU which took place on 30 May 2003 at the ITE East (Bishan).

\*A USA-based accounting software well-entrenched in the local market since 1980s.