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Tags & Notes

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## Month End Financial Accounts - Produce

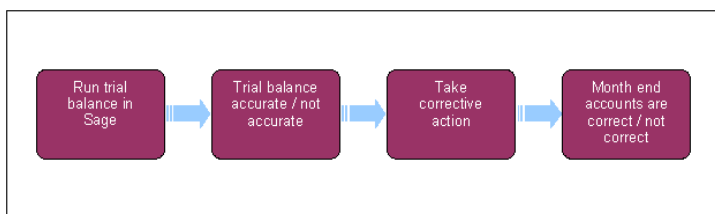
This procedure explains the steps required to produce the month end financial accounts.

This action is dealt with by the the banking and accounting team.

The purpose of this process is to publish accurate accounts for the month end. This process will also help to ensure that the following actions have been completed accurately:

- Control account reconciliation
- Bank reconciliation
- Admin reconciliation

To produce the month end accounts you first need to produce and check the trial balance, investigate discrepancies and take corrective measures where necessary. Once the trial balance is deemed accurate you can run the month end financial accounts and review them. If the report is not accurate you again need to investigate discrepancies and take corrective measures where necessary. Once accurate the month end financial accounts are published.



### Run trial balance

1. You begin this process by running a trial balance in Sage. From the left hand navigation menu select **Reports** and then **Trial Balance**.

You are then be presented with the report. An example of this report is shown below:

Account	Description	Debit Balance	Credit Balance	Debit	Credit
1	10001 NPP Maintenance Raised		22,950.00		22,950.00
2	10003 NPP Private pay lib raised		7,500.00		7,500.00
3	10004 NPP Maintenance Cash Rec'd	2,875.00		2,875.00	
4	10006 NPP Private Pay Lib Discharg	7,500.00		7,500.00	
5	11001 PwC Liability Raised	22,950.00		22,950.00	
6	11002 PwC Private pay lib Raised	7,500.00		7,500.00	
7	11003 PwC Cash Paid		2,875.00		2,875.00
8	11004 PwC Pw Pay Lib Discharged		7,500.00		7,500.00
9	12001 Employer Cash Received	64,000.00		64,000.00	
10	50001 NPP Liability Control		41,925.00	26,950.00	68,875.00
11	50002 NPP Payment Control		64,000.00	2,875.00	66,875.00
12	50004 NPP Pw Pay Lib Control Acct			7,500.00	7,500.00
13	51001 Employer Cash Control		1,000.00	66,000.00	67,000.00
14	55001 GB Future Scheme bank Account	67,000.00		69,875.00	2,875.00
15	55005 Employer Central Bank Account			67,000.00	67,000.00
16	56001 PwC Liability Control		34,875.00	2,875.00	26,950.00
17	56002 PwC Payment Control			2,875.00	2,875.00
18	56004 PwC Pw Pay Lib Control			7,500.00	7,500.00
19	60000 Inter Site Corba			65,000.00	65,000.00



You can view the trial balance on the screen, print it or export it to excel.

2. Review the trial balance in order to decide whether or not it is accurate.

### Trial balance not accurate

3. If the trial balance is deemed to be inaccurate, analysis of the report needs to be completed to enable you to determine what corrective action is necessary. To aid in this, for each balance you can right click (or select shift and F10) and select **Account**.

You will then be presented with a detailed view of the transactions that make up the balance. An example of this report is shown below:

The screenshot shows the 'AMBBI WSPLOT - [Account Enquiry]' window. It features a menu bar (File, Edit, Window, Navigation, Windows, Z Inquiry export) and a toolbar. The main window is divided into several sections:

- Company / Site:** Selection Currency: GBP, Reference type: Legal, Reference currency: GBP.
- Dates:** 01/04/10 to 31/03/11.
- Balance selection:** C 22,950.00.
- Chart of account:** DM: CMEC, Account: 10001, NRP Maintenance Raised, Collective: BE, Collective Group: [blank].
- Account Enquiry Table:**

Date	Document	Site	Type	Journal	Line Description	Reference debit	Reference credit	Reference	Counterpart Account	Tax	Mark
24/05/10	GL1000200000005	3000	GLJF	GLJ	NRP Liability raised		225.00				
24/05/10	GL1000200000006	1000	GLJF	GLJ	NRP Liability raised		225.00				
03/09/10	GL1000100000000	1000	GLJF	GLJ	Ideal liability to payment		2,500.00				
03/09/10	GL1000100000009	1000	GLJF	GLJ	NRP Liability Control		20,000.00				
5											

You may also find it useful to do the following:

- Look at transactions on the BaNCS accounts. For more information refer to [BaNCS Enquiry](#).
- Investigate further when you don't understand a BaNCS transaction. For more information refer to [CMS Financial Enquiry \(CFAT\)](#).

## Take corrective action

- Having identified where the discrepancy lies within the accounts corrective action is necessary. To correct the discrepancy you either need to carry out:
  - The control account reconciliation. For more information refer to [Reconcile Control Accounts](#) in related items.
  - The bank reconciliation. For more information refer to [Reconcile Bank Accounts](#).
  - The admin reconciliation. for more information refer to [Reconcile Admin Current Accounts](#).

If no rework is needed on the reconciliations you may need to:

- Post a BaNCS journal
- Post a General Ledger (GL) journal
- Post an RM journal

In order to correct the discrepancy. For more information refer to [BaNCS Journals](#), [General Ledger Journals](#) and [RM Journals](#).

## Trial balance accurate

- Once the trial balance is deemed to be accurate you can run the month end financial accounts in Sage. From the left hand navigation menu select **Reports** and then **Month End Accounts**.
- Check the financial accounts against the trial balance and review it for large unexpected transactions.

## Month end accounts are correct

When the accounts are deemed to be correct you need to publish them.

- To publish the accounts send an electronic copy of the month end accounts report to the head of the the banking and accounting team.

## Month end accounts are not accurate

- If the month end financial accounts do not match the trial balance, you need to correct any discrepancy - go back to **step 4**.

[BaNCS Enquiry](#)

[BaNCS Journals](#)

[CMS Financial Enquiry \(CFAT\)](#)

[General Ledger Journals](#)

[Reconcile Admin Current Accounts](#)

[Reconcile Bank Accounts](#)

[Reconcile Control Accounts](#)

[RM Journals](#)

