



## Award Winning Online Accounting Software

### Bank Reconciliations:

This is the best place to start year end checking. Any adjustments that you have to make to your bank reconciliations will affect other balances like Debtors, Creditors, wages, payroll tax and VAT just to name a few.

All Bank Accounts need to be reconciled before you can be sure that your year-end data is accurate. That means Current Account, Credit Card Accounts, Paypal and Loan Accounts. If you haven't completed bank reconciliations up until year end then complete those first before going any further.

### Documents you will need:

Term Loans Statements – call the bank to get a statement covering the whole of your accounting year.

Bank Statements – covering the whole of your accounting year.

Credit Card statements – covering the whole of your accounting year.

Paypal – covering the whole of your accounting year.

### Checking:

Once you have completed all your Bank Reconciliations then you are ready to check them. Click on Accountant button and Bank Account Reports and Bank Reconciliations.

Select Range: Should say 'Current Accounting Year'

Select the Bank Account you are working with first eg. Current Account

Select range:  
 ←

Account:  
 ←

### Bank Reconciliations for BOI Current

1 **Period: from 01/01/2012 to 31/12/2012**  
**Account: BOI Current**

Statement Opening Balance:	0.00
Reconciled Opening Balance:	0.00
Opening Outstanding Transactions:	0.00
Total payment:	381,916.43
Total Lodgement:	403,648.05
Statement Closing Balance:	<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">2</span> <b>28,556.61</b>
Reconciled Closing Balance:	21,731.62
Total of Outstanding Entries:	-6,825.00
Statement Start Date:	<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">3</span> <b>01/01/2012</b>
Statement End Date:	<b>31/12/2012</b>

**Unreconciled Transactions from previous period** 4

Date	Name	Reconciled Date	Lodged (Credit)	Paid (Debit)	Slip No	Link To Transaction	Amount	Note
No records!								

**Outstanding Lodgements** 5

Date	Name	Reconciled Date	Lodged (Credit)	Paid (Debit)	Slip No	Link To Transaction	Amount	Note
No records!								

**Outstanding Payments** 6

Date	Name	Reconciled Date	Lodged (Credit)	Paid (Debit)	Slip No	Link To Transaction	Amount	Note
10/12/2012	Allianz	-	0.00	250.00		<a href="#">link</a>	250.00	UNRECONCILED THIS PERIOD
31/12/2012	Collector General		0.00	6,575.00		<a href="#">link</a>	6,575.00	UNRECONCILED THIS PERIOD



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1. Check that the period displayed matches the Accounting Year that you're working on and that the Account matches the Bank Account you are checking.
2. **Statement Closing Balance:** This amount should match the closing balance on the bank statement you got from the bank covering the last day of your accounting year. So if your accounting year end is 31<sup>st</sup> December then this amount should be whatever was in your bank at close of business on that date.
3. **Statement start date:** This date should be the same date as the start date of your accounting year. So in this example would be 1<sup>st</sup> January. **Statement end date:** This shows the date that the Bank Account has been reconciled up until. If it shows any date earlier than your accounting year end date it means that you haven't reconciled the bank statement up until the year end.
4. **Unreconciled Transactions from Previous Period:** When you started using SortMyBooks if you entered in uncleared cheques from your previous accounting year this is where they will show.
5. **Outstanding Lodgments:** Carefully question any item on this list. There should be no transactions on this list unless you received a cheque from a customer and recorded it on SortMyBooks before you lodged it at the bank and it hadn't shown up on your bank statement before your year-end. That would be rare, so look at any records here carefully, check the dates to see if they make sense. You can click on the link on any of these line items to go back to the original transaction. If any of these are incorrect they need to be edited or deleted
6. **Outstanding Payments:** Carefully question any item on this list. There should be no transactions on this list unless you use cheques in your business. So if you wrote a cheque and the recipient didn't cash it before your year-end, then it legitimately belongs on this list. Nothing else does. If you are seeing direct debits on here, they are likely to be errors.
7. **Each Bank Account needs to be checked in this way:** When you are confident that your Current Account is correct then move on to the next account by selecting the account from the left hand side of the screen and clicking on Apply.