

Problems Reconciling the Bank

To help identify discrepancies with bank reconciliation either for an individual statement or at year end, use the 'Statement Summary Report found within the 'Banks' section of the Report Library. This always reports up to that latest entry and include:

- opening and closing cashbook balance
- opening and closing bank statement balances (entered)
- calculated closing bank statement
- calculated opening and closing difference
- each statement is listed with any discrepancies highlighted.

Common causes for discrepancies:

- Items missed from bank statement
- Figures transposed
- Items duplicated
- Unpresented cheques/receipts not adjusted for (initial year only)
- Opening cashbook balance incorrect
- Statement dates not in line with date selected for Reconciliation Report
- Entries reconciled against a statement have an entry date later than the statement date

