PLAINSAIL

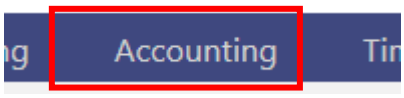
Reporting and Client Accounting

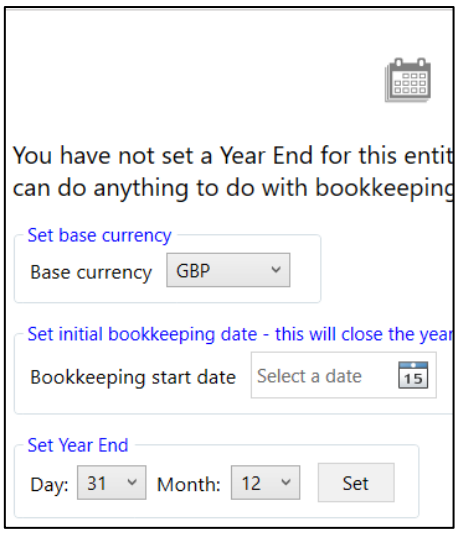
November 2020

Entity Settings and Bank Accounts

How to Set the Base Currency:

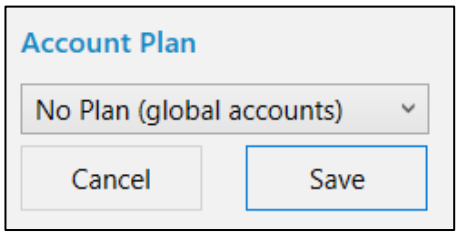
1. Search for the entity and click on the **Accounting** tab.
2. Enter the **Base** currency on the small window
3. Enter the **start date** for the company and the **Year End** then click **Set**





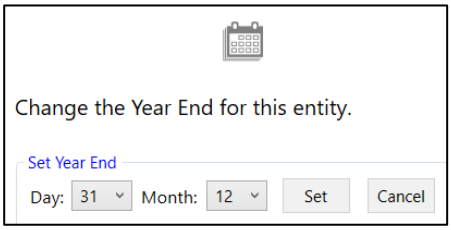
How to Assign an Account Plan:

1. Still in the entity, click the **Accounting** tab in ribbon.
2. In the **Actions** pane on the left, click **Change** under the **Account Plan** heading.
3. Select the account plan you wish to use from the dropdown list.
4. Click Save.



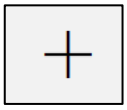
How to Set the Year End Date for an Entity:

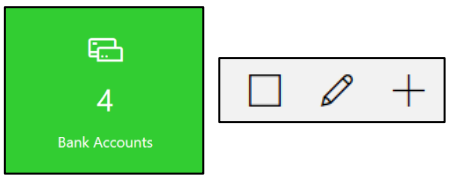
1. If you need to change the year end. Click the **Change year end** button under the Closure section of the Actions Pane.
2. Select the desired year end date and click Set.



How to Add a Bank Account:

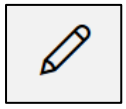
1. From the entity screen, click the **Accounting** tab in the ribbon to access the accounting dashboard.
2. Click the **+** in the ribbon to create a new bank account.
3. Fill out the account details
4. You must include the ledger for the account
5. Click **save** to create the account.

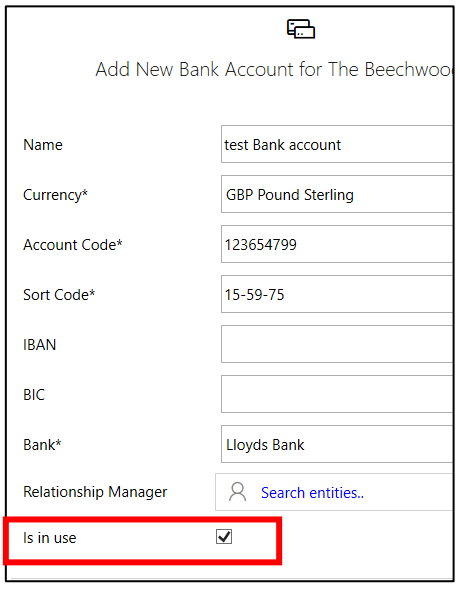




How to Edit a Bank Account:

1. Click on the bank account you wish to edit.
2. Click the **Edit** (pencil) button in the ribbon.
3. Make the necessary changes to the account.
4. Click **save** to commit the changes.





How to mark an account as not in use:

1. Edit the bank account and tick the box to mark the account **Is in use**.
2. Click the **Show/hide** accounts icon at the top right to view bank accounts not in use button in the ribbon. This will toggle whether not in use accounts are visible.

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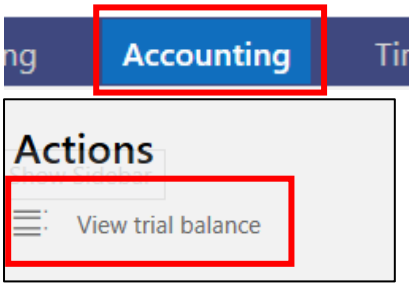
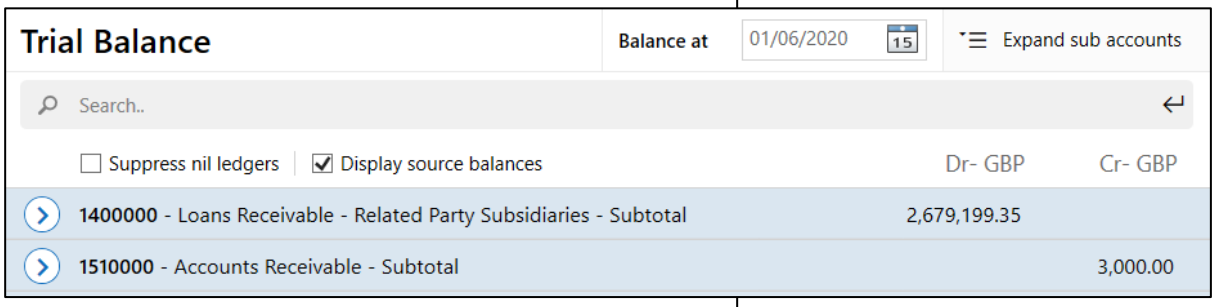
Viewing & Reporting a Trial Balance

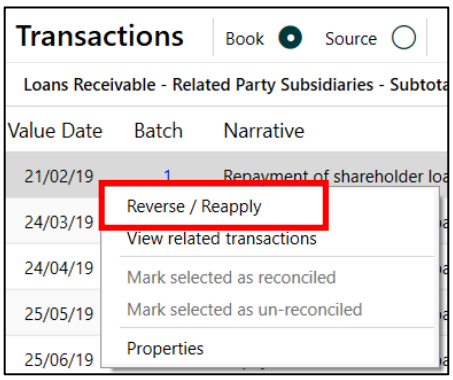
Viewing a Trial Balance



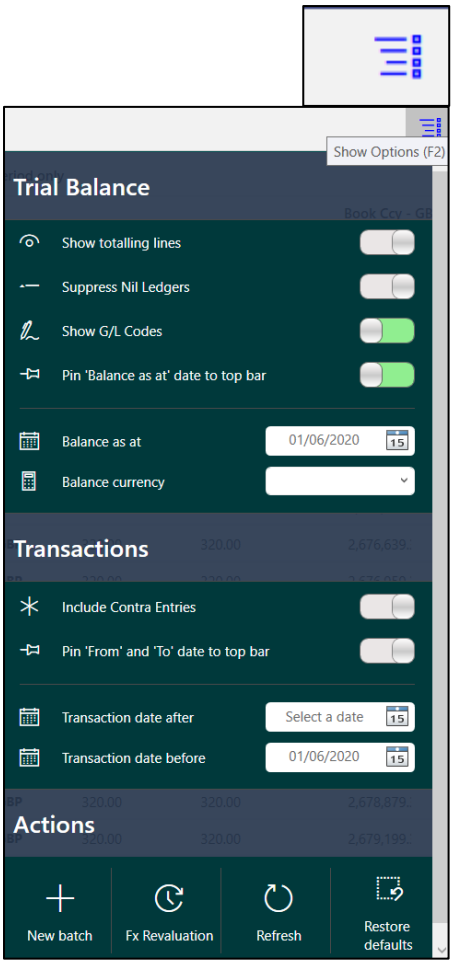
1. When in the entity, go to Accounting and click on **View Trial Balance** in the Actions bar on the left-hand panel
2. Click on an arrow to view the sub account or click on the icon **Expand Sub Accounts**
3. Change the **Balance at** date if required



4. Click on an individual ledger to view the details on the right half of the screen



5. Note; you can right click on any transaction and **Reverse** if required
6. Click on the **Trial Balance Options** (top right corner) to change the settings for the Trial Balance



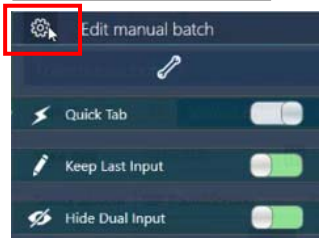
Reporting on a Trial Balance or Accounts Transactions:

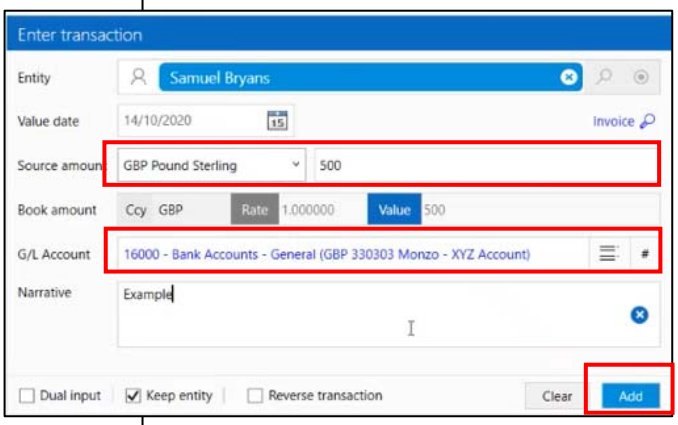
1. When in a Trial Balance, click the **Reports** icon in the ribbon.
2. To export the entire Trial Balance, click either **Trial Balance – Consolidated** or **Trial Balance – Sub Accounts**.
3. To export a list of transactions, click **Selected Account Transactions.**
4. To save the generated report as an excel document of pdf, click the save icon on the report and choose the desired file type.

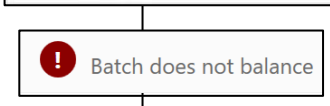
Post a Manual Journal & View, Reverse, Copy Batches

Post a Manual Journal:

1. Click **+ Manual Journal** from the **Actions** sidebar.
2. Note the settings **cog** - click in here to change your preferences. Check out the ***Help*** here for extra info.
3. Enter the details of the transaction that you are posting – date, amount, narrative
4. Choose an account for the transaction to be posted against.
5. Click **Add** to add the transaction to the batch.
6. Note that the batch does not balance.
   You will now need to enter one or more opposing transactions for the batch to balance. Press **F3** to automatically insert the opposite transaction and enter fields and click **Add**
7. One you have balanced the batch, you can:
   - **Post Batch** to post the transactions to their respective accounts.
   - **Save as Draft** if you wish to save this for a later time. Saved Drafts are found on the Accounting Dashboard.
   - **Cancel** the transaction,
   - **Post Batch**
8. Note; the **Keep Posting** tick box will bring up another journal window when **Post Batch** is clicked
9. If you want to reverse out a batch in one day after it was posted, click the **Auto reverse batch (one day after value date)** tick box and you will be guided through the process.

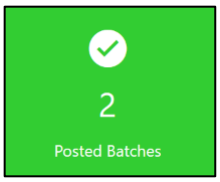


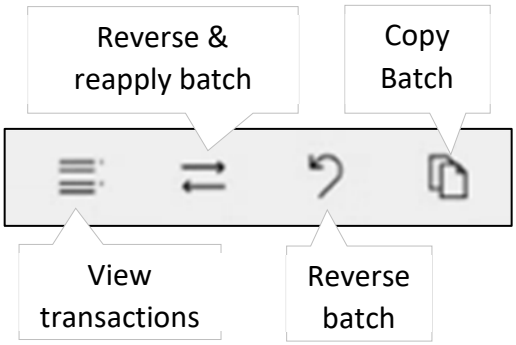




View, reverse, or Copy Accounting Batches:

1. To view previously entered batches, click **Posted Batches** from the Accounting dashboard.
2. To view the transactions for a batch, click the **View Transactions** icon.
3. To reverse out a batch, click the **Reverse Batch** button.
4. If you want to reverse and then reapply the batch, click the **Reverse and Reapply Batch** button.
5. To copy a batch, click the **Copy Batch** button. Useful if you need to add a batch that is identical to a previous batch. Enter the new date for the copied transaction

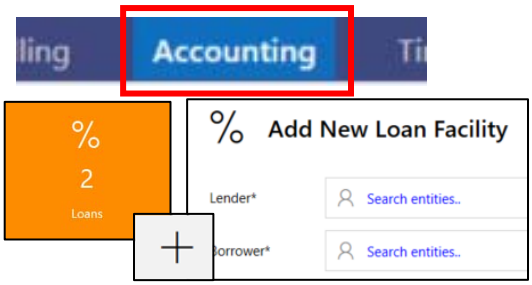




Loans, Fixed Assets, Investments, Custom Ledgers

Set Up a Loan:

1. From an entitys **Accounting** dashboard, click **Loans** tile.
2. Click the **+** icon in the top right to create a new loan.
3. Populate the lender and borrower using the search entities boxes. If an entity is not already recorded in the system, click the Create New Entity icon to set the entity up.
4. Complete the remaining information about the loan , making sure to select the ledgers so the bookkeeping is correct.
5. Click **Save** to create the loan.



Set Up a Fixed Asset:

1. From the **Accounting** dashboard, click **Fixed Assets** tile
2. Click the **+** icon in the top right to create a new fixed asset.
3. Populate the information about the fixed asset you are creating
4. Include the ledger and click **save** to create the asset.

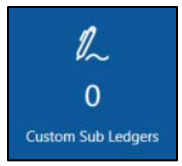
Set Up a Unquoted Investment

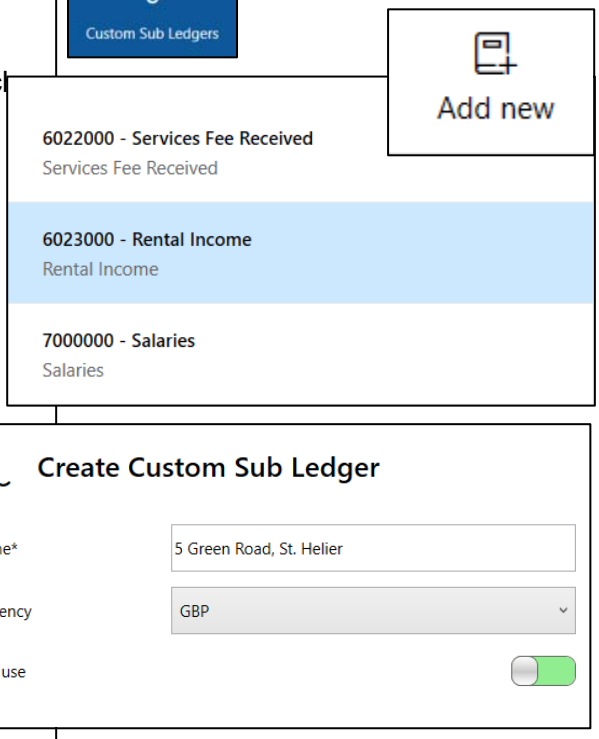
This will follow the same concept as for the Fixed Asset

Add Custom Sub Ledgers

Add additional sub ledgers to further break down accounts. Such as Service Charges – JT, JEC and Jersey Water

1. Select the Ledger then click on **Add New**
2. Add the name for the sub ledger and the currency
3. Save
4. Add further sub ledgers if required.
5. These will be unique to the entity

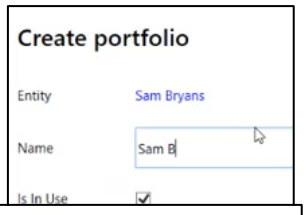




Investments and Reports

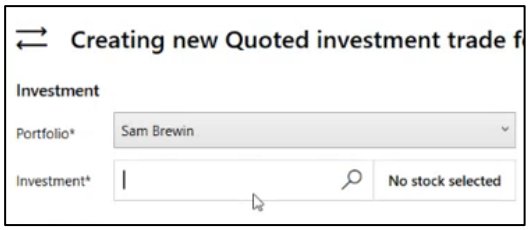
Set Up an Investment Portfolio:

1. On the **Accounting** Dashboard, click **Portfolio**.
2. Click the **+** icon to set up a new portfolio.
3. Enter the required details and click **Save**.
4. You will now be asked to populate the accounts related to the portfolio. N.B. if this has already been completed for the Broker that you entered, these fields will be prepopulated



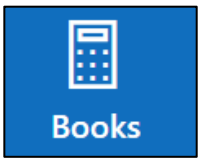
Post an Investment Trade:

1. Click **Quoted Investment Trade** or **Unquoted Investment Trade** in the Account Actions Sidebar.
2. Choose an investment using the search box – you may need to create a new quoted investment by clicking **Add New**.
3. Fill out the details of the trade and click Next.
4. PlainSail will generate the transactions for this trade and display these for you to post.
5. These will be reflected in the Trial Balance



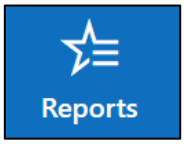
Check if an Investment is Held on an entity

1. Click **Books** in the Navigation bar then **Investments** tab
2. Click Quoted or Unquoted Investments.

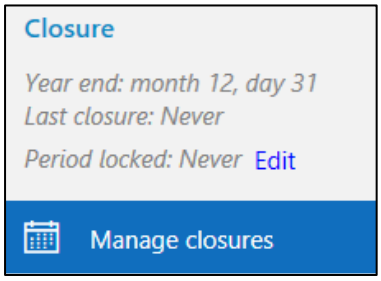
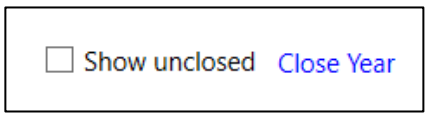
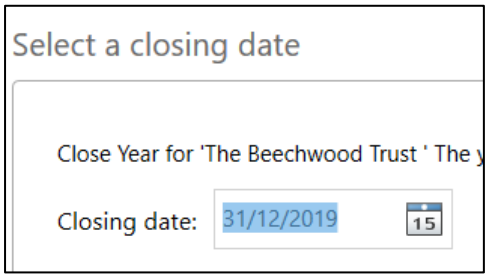
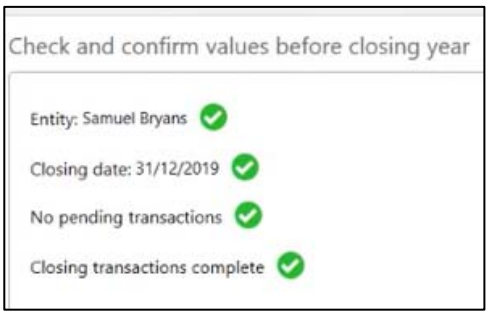


Reports:

1. Reports can be generated from 2 areas, either using the grey icon – top right on any window if shown
2. Global and group reports are available on the **Reports** icon on the left-hand panel



Closing an Accounting Year

Close an Accounting Year:

1. Click **Manage Closures** in the Accounting Actions sidebar.
2. Click **Close Year** at the top right of the window
3. This will launch the Year Close Wizard and you will be guided through the process. Click the forward arrow (top right) to move through the windows
4. Once this is finished, the year will be closed, and you cannot post any further transactions for that year
5. If you make a mistake you can then click on **Unclose**