

# PlainSail Bank Reconciliation

## Reconciling a bank account

- 1) Navigate to the client that has unreconciled items and click the **'Accounting'** tab. The client's bank accounts will be listed on the right-hand side panel and will have a button which says 'Reconcile'. Click this.

The screenshot shows the PlainSail software interface for the client 'Beechwood Limited'. The top navigation bar includes tabs for Profile, Information, Manage, Inventories, Workflows, Tasks, Relationships, Documents, Contact, Billing, **Accounting**, and Timeline. The main dashboard is divided into two sections: a 'Dashboard' on the left and a 'Bank accounts' list on the right.

**Dashboard Metrics:**

1 Posted Batches	0 Draft Batches	0 Cancelled Batches		
1 Portfolios	0 Investment Trades	0 Fixed Assets	0 Unquoted Investments	
0 Account Tags	4 Bank Accounts	0 Loans	0 Debts	0 Custom Sub Ledgers

**Bank accounts list:**

- BLP** Beechwood Barclays GBP Operating  
GBP - \*\*\*\*5678 - Barclays Library Place  
Cleared:  
Uncleared:  
Unreconciled: 13  
**Reconcile** button highlighted in yellow.
- LB** Beechwood Lloyds USD Operating  
USD - \*\*\*\*2025 - Lloyds Bank  
Cleared:  
Uncleared:
- NB** Beechwood NatWest EUR Operating  
EUR - \*\*\*\*2026 - NatWest Bank  
Cleared:  
Uncleared:

## Reconciling transactions

The following screen will be displayed and is split into two sections. The left-hand side contains all bank transactions that have not been reconciled and the right-hand side displays where these will be booked in PlainSail. When the left hand-side contains no entries, you have fully reconciled all pending bank transactions.

The following figures are displayed on the screen:

**Latest statement opening:** This is the latest bank statement's opening balance.

**Latest statement closing:** This is the latest bank statement's closing balance.

**Balance in PlainSail:** This is the current ledger balance for this account in PlainSail.

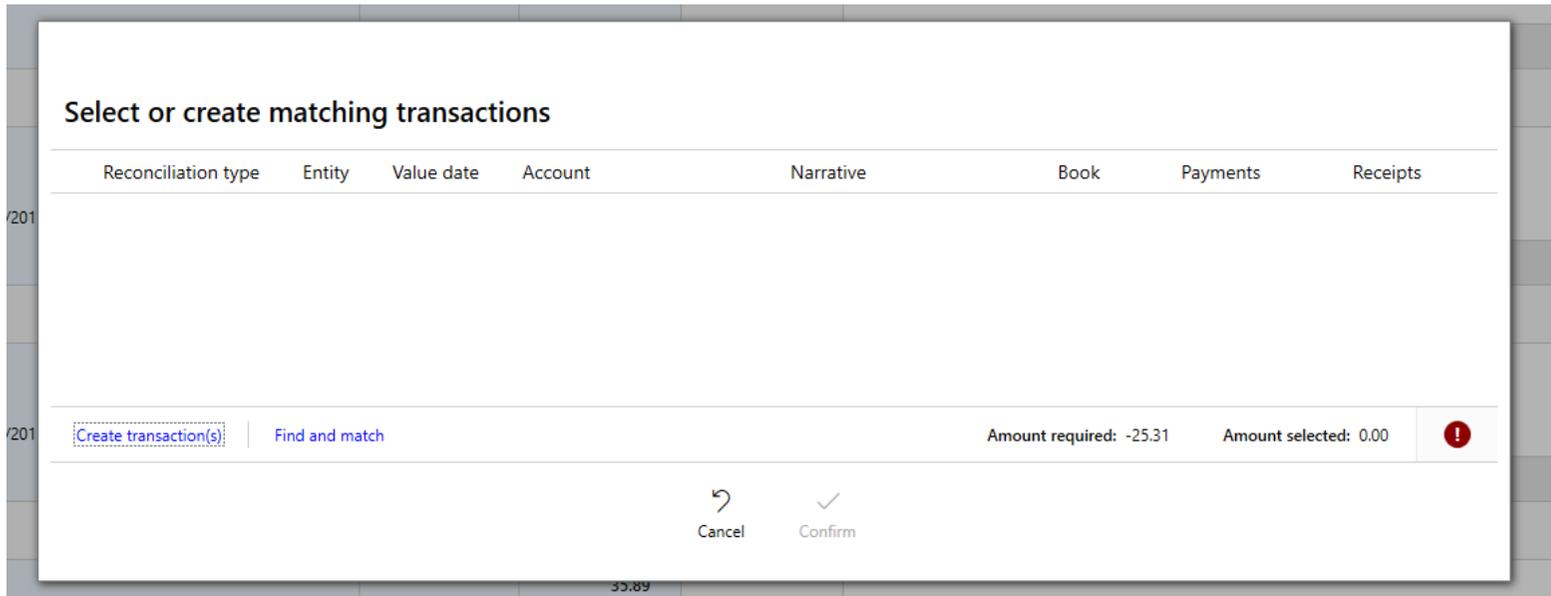
Latest statement opening: 10,235.43	Latest statement closing: 28,412.15	Balance in PlainSail: 10,235.43	Total unreconciled: 18,176.72	Difference: 18,176.72	✓ Confirm all	⚡ Apply rules	🔓 Unlocked for editing
Your bank statement lines..			Transactions in PlainSail..				
		Payments	Receipts			Payments	Receipts
25/01/15 AMAZON MKTPLACE PMTS AMZN.COM/BILL on 23/01/2015 ITM0000009036290 NTRF		25.31	<a href="#">Create rule</a>	Match <input type="radio"/> Rule <input type="radio"/>			
				No matches selected			
				<a href="#">Locate matches</a>			

When reconciling a bank transaction in PlainSail there are three options available to you:

- 1) Match an existing transaction – to be used when the transaction has already been booked in PlainSail and is unreconciled on the ledger e.g., a payment has been booked upfront prior to being cleared from the bank.
- 2) Create a new transaction within PlainSail – to be used when the transaction has **not** been already booked in PlainSail.
- 3) Apply/ create a rule – any transactions that are consistent and predictable e.g., “Bank interest” should be setup as a rule to automate postings. Any existing rules that have been matched will be highlighted.

### Creating a new transaction

Click the 'Match' tab and use the Tab Key on your keyboard to tab to '**Locate matches**', press the enter key on your keyboard, every action can be tabbed to with your keyboard to avoid using the mouse.



Press enter on 'Create Transaction(s)', the following screen will be displayed to enter the **opposite** side of the journal. The entries must balance to the opposite of the bank transactions book amount.

### Create opposite balancing transactions

Account code: 12345678 - Sort code: 204505 | Statement Amount: GBP -25.31 | Amount required to reconcile: DR 25.31

Entity	Description	Ccy	G/L account	Source	Book
Beechwood Limi...		GBP	Enter text and select an account		Dr

Book balance required: 25.31 ! 0.00

The entity for the journal line

The narrative for the journal line. Press the down key to use the narrative from bank transaction

The currency of the opposite transaction

The G/L account of the transaction

The source amount. Press down arrow to default to opposite of bank transaction

The book amount

Dr + -

Add a new row or delete the row

When the total journal balances to the opposite of the bank transaction, click **Save**

## Create opposite balancing transactions

Account code: 12345678 - Sort code: 204505 | Statement Amount: GBP -25.31 | Amount required to reconcile: DR 25.31

Entity	Description	Ccy	G/L account	Source	Book
Beechwood Limi...	Paper clips - Amazon	GBP	Office Running Expenses   7201000	15.00	15.00 Dr
Beechwood Limi...	New PC screen	GBP	Computer Maintenance   7212000	10.31	10.31 Dr

Book balance required: 25.31 25.31



### Select or create matching transactions

Reconciliation type	Entity	Value date	Account	Narrative	Book	Payments	Receipts
<input checked="" type="checkbox"/> Create new opposite entry	Beechwood Limited	26/01/15	Office Running Expenses	Paper clips - Amazon	15.00 @ 1	15.00	Undo
<input checked="" type="checkbox"/> Create new opposite entry	Beechwood Limited	26/01/15	Computer Maintenance	New PC screen	10.31 @ 1	10.31	Undo

[Modify created transaction\(s\)](#)   [Find and match](#)   Amount required: -25.31   Amount selected: -25.31

### Click confirm

The bank transaction will now be ready to reconcile as it balances. Press **Ok**

Payments	Receipts	Match	Rule
25/01/15 AMAZON MKTPLACE PMTS AMZN.COM/BILL on 23/01/2015 ITM0000009036290 NTRF	25.31	<input checked="" type="checkbox"/> OK	Create new opposite entry (2) - DR Office Running Expenses 15 - DR Computer Maintenance 10.31

Locate matches

## Matching to an existing transaction within PlainSail

Alternatively, the bookkeeping transaction may have already been entered into PlainSail and is unreconciled on the ledger. In this case you should use “Find and Match”. Please note that PlainSail will try and match this automatically if an item unreconciled matches the value.

Reconciliation type	Entity	Value date	Account	Narrative	Book	Payments	Receipts

Amount required: -25.31    Amount selected: 0.00

Cancel    Confirm

- 1) Click **Find and Match**
- 2) Search for the matching transaction
- 3) **Select it** and click **Confirm**

## Applying and creating a rule

Predictable and regular transactions should always be setup as a rule as this will improve automation. To create a new rule for a bank transaction, click **Create Rule**

26/01/15 AGENT CHARGES RE: PON000002464983 PON0000002534833 NTRF	8.70	Create rule
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In the following screen you may define Rules which will recognise entries from the bank. These rules may be as broad or as specific as you wish. Rules are prioritised and PlainSail will highlight the rule with the highest priority.

## Edit / Create - Reconciliation Rule

Name\*

Give the rule a meaningful name, e.g., in this example "Agent charges"

Bank

Barclays Library Place

Enter a bank which will default to the current bank. If the rule applies to multiple banks you can make it blank

Entity

Beechwood Limited

Currency

GBP Pound Sterling

Enter a currency, if the rule can be applied to other accounts in different currencies, you can make it blank.

Scenario\*

Create new

**Choose existing or create a new bookkeeping scenario. (This is how it will be posted) Instructions next section**

Amount

Equal to

-8.70

If the amount is always the same or within a range, you can choose this option. If the amount is unpredictable you can leave this field blank

Narrative

Contains

AGENT CHARGES RE: PON000002464983

If the narrative is consistently similar you can match on this. The options available are Contains, Starts with and ends with. You should use the bit of text that is always there e.g., "Agent Charges" and remove any text that varies by the transaction.

Cr/Dr

Credit

Cancel

Save

Click **Save**

If the amount is debit or credit on the bank feed. Leave blank if it can be either.

## Creating a new scenario

- 1) Enter a name for the scenario
- 2) Enter the opposite transactions that should be produced for the bank transaction
- 3) A scenario can involve more than one client, if for example you wish to setup a scenario for a transaction that generates loan entries in two entities
- 4) Once you have created a scenario it can be re-used.

### Edit / Create - Reconciliation Rule

Client  Name  Cancel Save

Client	Ccy	Ledger	Reverse Amount?	Narrative Rule	Narrative
<input type="text" value="Beechwood Li..."/>	<input type="text"/>	<input type="text" value="Agents Fees"/>	<input checked="" type="checkbox"/>	<input type="text" value="Use original"/>	<input type="text"/>

Choose the client

Choose the currency

Choose the ledger

Tick **Reverse Amount** if the entry should be the opposite of the original bank transaction

**Narrative rule:** enter how you would like the narrative to be bookkept. This can be the original bank transaction narrative or a custom narrative.

Click **Save** and Save the Rule.

Once a rule has been setup, PlainSail will match all transactions with any rules you have already created, it will choose the rule with the highest priority, but you can override this from the dropdown. Click **Apply Rule**, or at the top of the screen Click **Apply Rules** to apply all rules available.

26/01/15 AGENT CHARGES RE: PON000002464983 PON0000002534833 NTRF	8.70	<a href="#">Create rule</a>
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Match Rule

Rules  Apply rule

Once a rule has been applied, the screen will display where the posting will go. You can edit this if you need to by clicking **Locate matches** and **Modify Created transactions**. Click **OK** to reconcile the transaction and post the entries.

26/01/15 AGENT CHARGES RE: PON000002464983 PON0000002534833 NTRF	8.70	<input checked="" type="checkbox"/> OK	<a href="#">Locate matches</a>
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Match Rule

Create new opposite entry (1)  
- DR 7121000 Agents Fees 8.70

## Unreconciling transactions

In the event you reconcile a bank transaction incorrectly, it can be reversed. To do this go to the trial balance and select the bank account sub ledger. You can either click the unreconcile icon next to the transaction and reverse it. Or click the top debit card icon to view the bank feed.

Dr- GBP		Cr- GBP	
28,964.93			
28,964.93			
0.00			

Transactions							
Bank Accounts - General - GBP 12345678 Barclays Library Place - Beechwood Barclays GBP Operating							Book Ccy - GBP
Value Date	Batch	Narrative	Source	Dr - GBP	Cr - GBP	Running	
Opening balance			0.00	0.00	0.00		
01/01/15	2	Take on balance	GBP 10,235.43	10,235.43		10,235.43	✓
23/01/15	7	AGENT CHARGES RE: PON000002464983. Det...	GBP -8.70		8.70	10,226.73	✓

This screen will display all transactions downloaded and where they were posted to. You can undo the reconciliation by clicking **Undo reconciliation**. This will allow you to reverse the transactions and re-reconcile the bank transaction.

### Bank statement

Reload Open Reconcile

After Select a date 15 Before Select a date 15

Value Date	Description	Ref	Money out	Money in	
23/01/2015	AGENT CHARGES RE: PON000002464983 1501230126DR8.70NTRFPON0000002534833 Account Transfer	PON0000002534833	8.70		✓

View transactions Undo reconciliation

## Managing all rules created

To view all rules and re-order their priority, click **Books -> Rules**:

Prty	Name	Bank	Client	Currency	Cr/Dr	Amount Match	Amount	Narrative Match	Narrative	Scenario
0	Agent Charges		Beechwood Limited	GBP	Credit			Contains	AGENT CHARGES	Agent Charges

This screen will allow you to create new rules, re-order the rules (the top rule will be matched first).

