

Checking the Profit & Loss and Balance Sheet Layouts

Before you can make use of the budget and variance analysis features within the Nominal Ledger, it is important to ensure that your Profit & Loss and Balance Sheet reports are still set up correctly and containing accurate information. This is particularly relevant if you had been adding new Nominal Ledger accounts to your system.

1. Select options: Accounting System – Nominal Ledger – Utilities –Parameters
-Amend Financial Layouts
2. Select: Profit & Loss Layout
Press return (x2) to select P&L Layout
3. Check that the report column headings are satisfactory. We would suggest the following headings (with no split columns):
 1. This Month
 2. Year to Date
 3. Budget YTD
 4. Period Last YTD

Press Escape from Report Column Headings and Accept.

4. The screen then displays the Profit & Loss Layout. Press Escape if you do not wish to amend the layout at this stage.

Note: it is possible to amend the layout if required (ie. to include additional headings etc). Please refer to Sage Line 100 Nominal ledger User Guide or contact Curat Lex Help Desk for further assistance.

5. Select 'Print' and select 'List Report'
6. Select 'Print' again and select 'Print Accounts'.
This is the print out of all N/L a/c's by category code.

Exit & Escape.

Repeat above procedure from step 2 to step 5 for Balance Sheet layout. (You do not need to select the 'Print Accounts' option again).

(In Windows version, exit from program by clicking on X's in top right corner of screens and subsequent menus).

You should then have the following print outs: P&L Layout
List of all Nominal Ledger Accounts by Category
Balance Sheet Layout

It is then **important** to check that every single account (which is listed in the Accounts by Category report) has an 'appropriate' category code to enable it to be included in either the Profit & Loss or Balance Sheet layouts otherwise your monthly financial reports will NOT contain accurate information. Make sure that your accounts are set up as the correct type (ie. P&L or Balance Sheet).

For more information about the set up and maintenance of the P&L and Balance Sheet layouts, refer to the Sage Line 100 Nominal Ledger User Guide or contact Curat Lex Help Desk for further assistance.

Curat Lex recommend that you liaise with your Accountants to ensure that your Nominal Ledger is set up correctly and that the financial reports are satisfactory.

Entering Budgets on P&L Accounts in Nominal Ledger

Budgets on P&L Expense A/c's

1. Select options: Accounting System - Nominal Ledger - Account Maintenance
2. Select appropriate a/c by entering Account Number, Cost Centre and Department
For example, a/c: 70010 Cc: 001 Dp: 001

(You can print list of Nominal Ledger a/c's via options: N/L -Reports -A/c Analysis -List of A/c's)
3. Press Return down through all account details. Check to make sure that they are set up correctly.

When the long menu appears at the bottom, select one of the following options:

'Monthly' - This allows you to enter a budget for each month of financial year.
'Annual' - This allows you to specify a total budget for whole year. This is then automatically split equally between the 12 months.

Enter the budget figures for each month of the financial year. Note that expense a/c budgets should be entered as positive figures. Press Return to move down through all the monthly budget boxes.

4. When you have entered all of the monthly budget figures for this a/c, press Escape.
5. Select 'Accept' to save your budget figures.
6. Repeat above procedure (from step 2) for each P&L expense a/c.

Budgets on P&L Income a/c's:

7. It is possible to enter budget figures for each of the income accounts (as negative figures) in your nominal ledger (similar to expense a/c's):

eg.	A/c	CC	Dept	Name
	51100	001	001	Billed Private Fees
	51200	001	001	Billed Business Fees
	51300	001	001	Paid Legal Aid Feesetc

However, If you do not want to break down the income budgets, it is acceptable to place the total income budget (as negative figure) on just one account. For example, simply enter budget on account '51100 Billed Private Fees'.

8. It is advisable to set up a budget preparation report using the 'Accounting Report Generator' to list the budgets that you have entered in the N/L.

Printing the Financial Reports

9. After all of the budget figures have been entered, you can then print out the required financial reports (eg. at the end of each month)

Select options: Nominal Ledger -Reports -Financial Statements:
-Profit & Loss Report
-Comparison with Budgets and Variance (Detailed, Summary or Totalled)
(-Balance Sheet Report)

Enter F/E Budgets in Sovereign LAW

1. Select options: Sovereign LAW –Utilities –Module Parameters –Yearly Budgets
–Fee-earners
2. Select the ‘Enter Budgets’ option and enter initials of appropriate F/E.
3. Type in budget figure for each month of the financial year. Note that the budget figures are ‘apportioned fees’.
4. When all the monthly budgets have been entered, press Escape from within the bottom box. Select ‘Accept’ to confirm the entries.
5. Repeat above procedure (from step 2) for each fee-earner.
6. Check the budget entries by selecting the options:
Sovereign LAW –Management Info –Fee Earners
Enter F/E initials
Select option ‘Comparison with Budget’.
Check that the information is displayed on the screen.
7. That ‘Comparison with Budget’ information for every F/E can now be printed out automatically as part of the Month End management information reports. Check that the MEND template is set to print the Comparison with Budgets info (Man Info –Print MTD/YTD Info –Amend a Template).
8. It is also possible to enter budgets for Departments (Utilities –Module Parameters –Yearly Budgets –Departments).