

Financial Statements

Report Module Guide: Financial Statements

Module Location

Finance > Reports > Financial Statements

Module Objective

The **Financial Statements** module is the final and most important module in the accounting reporting cycle. Its purpose is to generate the company's main financial statements, such as the **Balance Sheet** and the **Income Statement**, which summarize the company's overall financial health and performance.

1. Report Parameters (Filter)

The main page of this module is a form containing various parameters to generate a specific financial report.

Here is an explanation for each key parameter:

- **Report Type Filter (Topmost):**

- This is the primary filter (currently showing "All") used to select the type of financial statement you want to generate. The options will most likely be **Balance Sheet**, **Income Statement**, and other related reports.

- **Period:**

- Specify the report's date range.

- For the **Income Statement**, the **From** and **To** dates define the performance period (e.g., October 1 to 31).
- For the **Balance Sheet**, the **To** date is the financial position date ("as of" date).
- **Currency:**
 - Set the currency preference for the report.

2. Steps to Generate the Report

Step 1: Set Report Parameters

Define the parameters you need, especially selecting the desired report type and specifying its **Period**.

Step 2: Generate the Report

After all parameters are set, click one of the two buttons at the bottom:

- **[Display Report]:** To preview the financial statement directly on your screen.
- **[Export to MS Excel]:** To download the report data in an Excel file format.

3. Report Content (Conceptual)

- **If you select 'Balance Sheet':** The report will display the position of the company's **Assets, Liabilities, and Equity** on a specific date, with $\text{Assets} = \text{Liabilities} + \text{Equity}$.

- **If you select 'Income Statement':** The report will display the total **Revenues and Expenses** over a period to generate the **Net Income or Loss**.

Tips & Important Notes

- This is the **pinnacle module** of all accounting activities. The accuracy of this report reflects the accuracy of all data input throughout the entire ERP system.
- Ensure all adjusting journal entries and the **month-end closing process** have been completed before generating the final financial statements from this module.
- This report is the primary output of the accounting department, used by all stakeholders: **management, investors, banks, and the government (taxes)**.

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