

APPENDICES

Appendix A: Financial Statement Creation Steps

STEPS

This appendix provides a detailed description of the steps involved in manually creating financial statements. These steps were followed by the participants in the manual group during the research study.

Document Sampling:

The process begins with document sampling, where relevant financial documents, such as invoices, receipts, and bank statements, are gathered and organized for analysis.

Transaction Checking:

The next step involves carefully inspecting and verifying each transaction recorded in the financial documents. This includes reviewing the accuracy and completeness of transaction details, such as dates, amounts, and accounts.

Input and Revision of Transactions:

Once the transactions are checked, they are inputted into the accounting system or spreadsheet software. This step also includes revising any errors or discrepancies identified during the transaction checking process.

Creation of Financial Statements (from transactions to balance sheets):

Using the recorded transactions, the financial statements are manually created. This involves preparing the income statement, balance sheet, and cash flow statement, ensuring that all relevant accounts and figures are accurately included.

Creation of Balance Sheet Attachments:

In addition to the financial statements, various attachments are prepared to support and provide additional information. This may include supporting schedules, detailed breakdowns of specific accounts, and explanatory notes.

Checking of Financial Statements by a Supervisor:

To ensure the accuracy and quality of the financial statements, a supervisor or senior accountant reviews and checks the prepared statements and attachments. This step helps identify any potential errors or inconsistencies that need to be addressed.

Revision of Financial Statements:

Based on the feedback and recommendations from the supervisor, revisions are made to the financial statements and attachments. This includes correcting any errors, adjusting figures if necessary, and ensuring compliance with relevant accounting standards and regulations.

Analysis of Financial Statements:

Once the financial statements are revised and finalized, a thorough analysis is performed. This involves interpreting the financial data, calculating key financial ratios, and comparing the results with previous periods or industry benchmarks.

Final Checks:

Before the presentation to the client, a final round of checks is conducted to verify the accuracy, consistency, and completeness of the financial statements. This includes reviewing calculations, cross-checking figures, and ensuring all required information is included.

Presentation to Client:

The finalized financial statements, along with the analysis, are presented to the client. This step involves explaining the financial performance, highlighting key insights, and addressing any client queries or concerns.

Archiving Data:

Lastly, the financial statements and related documents are properly archived for future reference and compliance purposes. This ensures that the financial records are securely stored and readily accessible when needed.

The manual financial statement creation process outlined in this appendix represents a comprehensive workflow followed by finance professionals and accountants. The steps highlight the attention to detail, thoroughness, and meticulousness required to ensure accurate and reliable financial reporting.

Appendix B: Summary of data gained from survey on a table

Employee Sample	Financial Statement (in Hours)	Attachment (in Hours)	Manual Process (in Hours)	VBA (actual in Minutes)	VBA (round up to Hours)	Other Processing (in Hours)			Total Manual Process (in Hours)	Total VBA (in Hours)	Delta
#01	2	3	5	1.47	1	18			23	19	4
#02	8	8	16	1.75	1	21			37	22	15
#03	56	56	112	1.03	1	44			156	45	111
#04	14	1	15	1.88	1	7			22	8	14
#05	16	8	24	1.28	1	40			64	41	23
#06	5	12	17	0.81	1	119			136	120	16
#07	2	2	4	2.28	1	18			22	19	3
#08	16	16	32	1.54	1	42			74	43	31
#09	1	6	7	0.92	1	24			31	25	6
#10	3	0	3	1.14	1	10			13	11	2
#11	24	0	24	0.96	1	52			76	53	23
#12	40	8	48	1.66	1	70.5			118.5	71.5	47
#13	4	4	8	2.19	1	17			25	18	7
#14	40	8	48	0.57	1	184			232	185	47
#15	8	24	32	1.11	1	36			68	37	31
#16	8	4	12	1.34	1	49			61	50	11
#17	24	6	30	1.03	1	61.5			91.5	62.5	29
#18	24	6	30	0.72	1	47			77	48	29
#19	8	4	12	1.92	1	13			25	14	11
#20	16	16	32	1.35	1	116			148	117	31
#21	8	3	11	1.23	1	10			21	11	10
#22	8	8	16	1.76	1	24			40	25	15
#23	24	16	40	0.89	1	88			128	89	39
#24	24	8	32	1.61	1	25			57	26	31
#25	5	0	5	1.09	1	5			10	6	4
#26	16	0	16	1.43	1	18			34	19	15
#27	1	1	2	1.85	1	15			17	16	1