

Creating a Bank Reconciliation Statement (BRS) in Tally Prime helps ensure that the bank account's balance in your books matches the balance as per the bank statement. Here's a guide on how to prepare a Bank Reconciliation Statement in Tally Prime:

Step 1: Gather Required Information

1. **Bank Statement:** Obtain the latest bank statement from your bank, which shows all transactions for the relevant period.
2. **Tally Prime Data:** Ensure that all transactions recorded in Tally Prime for the same period are up-to-date and accurately entered.

Step 2: Compare Transactions

1. **Open Tally Prime:**
 - Log in to Tally Prime and open the company for which you want to reconcile the bank account.
2. **Navigate to Bank Reconciliation:**
 - Go to "Banking" > "Bank Reconciliation" from the Gateway of Tally.
3. **Select Bank Account:**
 - Choose the bank account you want to reconcile from the list of bank accounts.
4. **Enter Reconciliation Date:**
 - Enter the date for which you want to reconcile the bank account. This should be the closing date of the bank statement.

Step 3: Compare Tally Prime Data with Bank Statement

1. **Match Transactions:**
 - Compare the transactions recorded in Tally Prime with those listed in the bank statement.
 - Tick off transactions that appear in both Tally Prime and the bank statement.
2. **Identify Differences:**
 - Note any transactions listed in Tally Prime but not in the bank statement (outstanding checks/deposits).
 - Similarly, identify any transactions in the bank statement but not recorded in Tally Prime (bank charges, interest, etc.).

Step 4: Reconcile Differences

1. **Enter Outstanding Transactions:**

- If there are outstanding checks or deposits in Tally Prime that do not appear in the bank statement, enter them as reconciliation items.
2. Enter Bank Charges, Interest, etc.:
 - If there are bank charges, interest, or other transactions listed in the bank statement but not in Tally Prime, enter them as reconciliation items.
 3. Adjust Balance:
 - Tally Prime automatically adjusts the bank balance based on the reconciled transactions and outstanding items.
 - Ensure that the adjusted balance in Tally Prime matches the closing balance as per the bank statement.

Step 5: Finalize and Save

1. Review and Verify:
 - Review the reconciled transactions and adjustments to ensure accuracy and completeness.
2. Save and Generate Report:
 - Once you are satisfied with the reconciliation, save the Bank Reconciliation Statement in Tally Prime.
 - Optionally, you can print or export the reconciliation report for your records.

Key Points to Remember:

- Regularly reconcile bank accounts to detect errors, discrepancies, or fraudulent activities.
- Ensure that all transactions are accurately recorded in Tally Prime to facilitate smooth reconciliation.
- Follow up on outstanding items and discrepancies to resolve them promptly.

By following this process, you can effectively reconcile bank accounts and ensure the accuracy of financial records in Tally Prime.