



# How to update Month End Stock Value and Stock Opening in Cloud Accounting System?

## Scenario:

Discover how to update Month End Stock Value and the Stock Opening Balance of your company in Cloud Accounting System. Read on to learn more.

## Solution

At the end of an accounting period, the value of your Inventory is being accounted and thus, needs to be reflected as part of the Assets Opening Balance.

To update, go to **Navigation Pane > General Ledger > Stock Value Maintenance**.

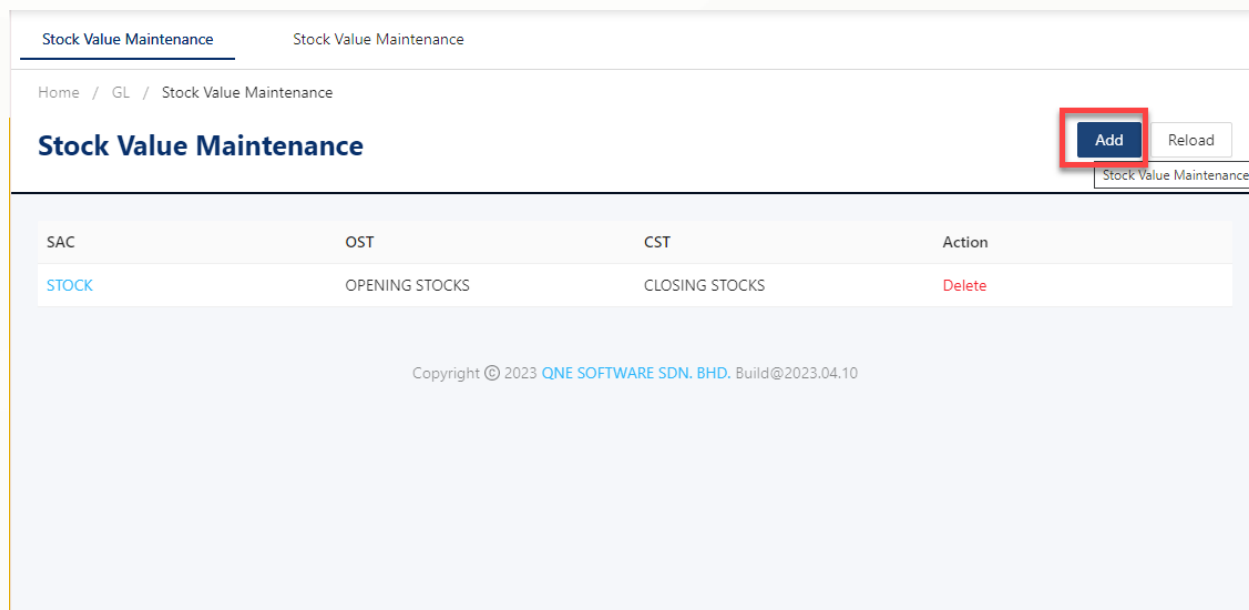
The screenshot displays the QNE Cloud Accounting System interface. The top navigation bar includes the QNE logo, a search bar, and user information for Shirley Choong. The left sidebar shows the navigation pane with 'General Ledger' expanded, and 'Stock Value Maintenance' highlighted. The main content area shows the 'Stock Value Maintenance' page with a table containing the following data:

SAC	OST	CST	Action
STOCK	OPENING STOCKS	CLOSING STOCKS	Delete

Buttons for 'Add' and 'Reload' are visible in the top right corner of the main content area. The footer of the page includes the copyright notice: 'Copyright © 2023 QNE SOFTWARE SDN. BHD. Build@2023.04.10'.



Initially, or whenever there are newly added Stock Accounts, you will need to match the Inventory Asset Account to its corresponding Opening and Closing Stock under Cost of Sales. To do this, click **'Add'**.

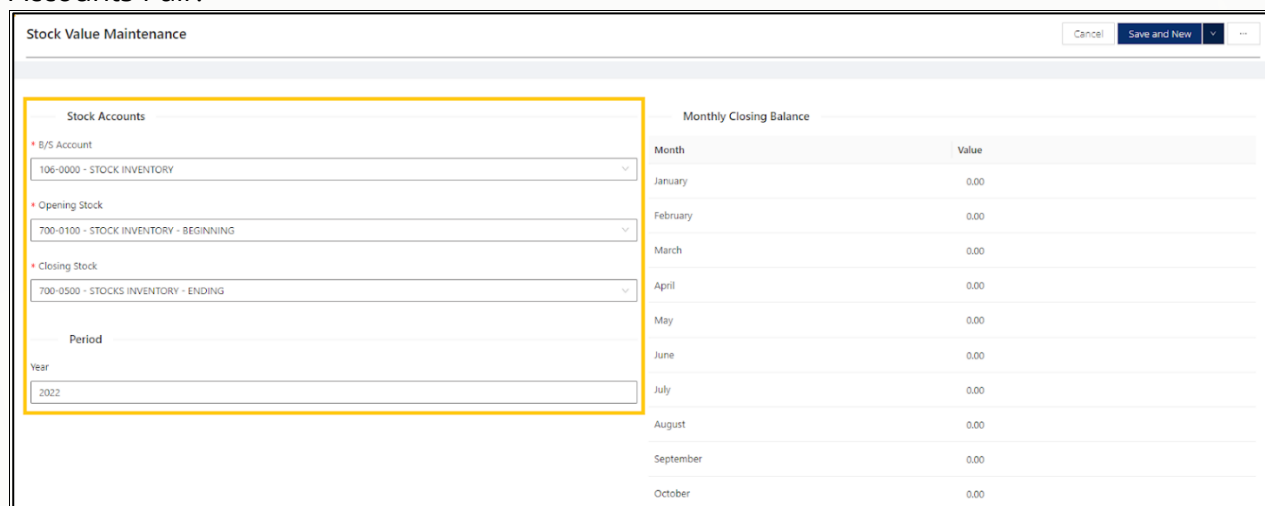


The screenshot shows the 'Stock Value Maintenance' page. At the top, there is a breadcrumb trail: Home / GL / Stock Value Maintenance. Below this, the page title 'Stock Value Maintenance' is displayed. To the right of the title, there are two buttons: 'Add' (highlighted with a red box) and 'Reload'. Below the buttons, there is a table with the following structure:

SAC	OST	CST	Action
STOCK	OPENING STOCKS	CLOSING STOCKS	Delete

At the bottom of the page, there is a copyright notice: Copyright © 2023 QNE SOFTWARE SDN. BHD. Build@2023.04.10

Before we are able to update the stock value into the system, user is required to perform the Stock Account Matching in the dropdown fields provided. Click Save to create the Stock Opening and Closing Accounts Pair.



The screenshot shows the 'Stock Value Maintenance' page with the 'Stock Accounts' and 'Monthly Closing Balance' sections. The 'Stock Accounts' section is highlighted with a yellow box and contains the following fields:

- B/S Account: 106-0000 - STOCK INVENTORY
- Opening Stock: 700-0100 - STOCK INVENTORY - BEGINNING
- Closing Stock: 700-0500 - STOCKS INVENTORY - ENDING
- Period: Year 2022

The 'Monthly Closing Balance' section is a table with the following data:

Month	Value
January	0.00
February	0.00
March	0.00
April	0.00
May	0.00
June	0.00
July	0.00
August	0.00
September	0.00
October	0.00

In a Periodic Inventory System which the QNE Cloud Accounting follows, value of Closing Stock or the value of the goods that remain unsold at the end of each month has to be updated in this screen, in the provided columns under 'Monthly Closing Balance' at the right side of the screen.

This is to track the Cost of goods for Profit and Loss Report, and will be eventually the value of Opening Stock for the following Month.

To Update, type in the **Year** where you wanted to update the stock value. After that, enter the Month End Stock Value in each of the months accordingly.

Month	Value
January	430,000.00
February	400,000.00
March	480,000.00
April	0.00
May	0.00
June	0.00
July	0.00
August	0.00
September	0.00

Once completely updated, click '**Save**' or any saving option you preferred.

**NOTE:** Ending Stock Value updated as of the Cut-off date will be reflected in the Opening Balances screen.



### NOTES

1. Pairing your Opening Stocks Account and Closing Stock Account **General Ledger > Stock Value Maintenance to create** a Stock Account.
2. Enter the **Year** and update your **Month End Stock Value** into the respective months' columns.
3. The Month End Stock Value entered in the month is also the Opening Stock value of the subsequent month.
4. **Stock Opening Balance:** The Month End Stock Value updated **as of the Cut-off Date** will be reflected as the **Stock Account's Opening Balance** in the Opening Balance Screen.

# knowledge is power

QNE Knowledge Base Empowers Your Business

