

What is a 10-column worksheet in accounting? **Peter Baskerville**

Explaining the role and purpose of the 10-column worksheet in accounting - Practicing Level

A 10-column worksheet is a columnar template that helps accountants and bookkeepers plan and facilitate the end-of-period reporting process. It is not a mandatory step in the accounting process but is often completed to help eliminate errors associated with the end-of-period adjustments. The 10-column worksheet conveniently ensures that all of the details related to the end-of-period accounting and statement preparation have been properly accounted for at the end of each each fiscal period.

10-column worksheet in accounting

Background to 10-column worksheet in accounting

Click [here](#) to access a glossary of terms in accounting.

One of the most important support tools to assist [accountants and bookkeepers](#) is the electronic worksheet like Microsoft Excel. There are times in the [accounting process](#) when tasks are best handled by the electronic spreadsheet. This is because accounting software is designed as a database which is a collection of records that are organised and stored in formats that allow for easy access and management. Compared to spreadsheets, databases have very limited analysis functions and are not suited for demonstrating on one form the effect of multiple transactions. Apart from budget variance analysis and financial ratio analysis, you will often see electronic spreadsheets being used by accountants and bookkeepers in areas like depreciation schedules, asset registers and [end-of-period adjustments](#). The spreadsheet that is used to assist accountants and bookkeepers in calculating the end-of-period adjustments is called the 10-column worksheet.

The primary purpose of preparing a 10-column worksheet is to help eliminate errors that can be created by the complications involved in identifying, calculating and correctly allocating the journal entries required in the end-of-period adjustment process. These errors could include failing to include key end-of-period adjustments, failing to adhere to the [double-entry bookkeeping process](#) or allocating the end-of-period adjustments to the wrong account. The 10-column worksheet gives an entire

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overview of all the end-of-period adjustments that need to be made and the columns are totaled to ensure that the double-entry bookkeeping system is properly applied. Also, the 10-column worksheet when approved by an appropriated authority will provide [source document](#) evidence for audit purposes. Without the 10-column worksheet, these internally created end-of-period transactions would not have a source document to support their entry into the general journal.

The structure of the 10-column worksheet

The 10-column worksheet covers five key areas relating to the end-of-period adjustments that each have [debit and credit](#) components. So, five areas multiplied by two columns each creates the 10-column worksheet. The five key areas are:

1. [Trial balance](#) - these columns record the complete list of account balances currently in the [general ledger](#).
2. End-of-period adjustments - these columns record the end-of-period adjustments and involve such transactions as [accruals](#), deferrals, depreciation, bad & doubtful debt, and inventory adjustments.
3. Adjusted trial balance - these columns calculate the new account balances based on the affect of the end-of-period adjustments. *Note: some 10-column worksheets may change this column to Trading account which calculates the gross profit by recording the revenue accounts and the [cost-of-goods-sold](#) accounts.*
4. [Income Statement](#) - these columns record the [revenue](#) and [expense](#) account balances from the adjusted trial balance. In the 10-column worksheet, the debit and credit total in the Income Statement column will not be equal. The difference between the total debits and credits in the Income Statement column is the net profit or loss for the business in the period under review. If the credit total in the Income Statement column is greater than the debit total then the business has made a profit. This amount should be then recorded in the Current Period Earnings account in the Balance Sheet as a credit. If the debit total in the Income Statement column is greater than the credit total then the business has made a loss. This amount should then be recorded in the Current Period Earnings account in the Balance Sheet column as a debit.
5. [Balance Sheet](#) - these columns record the [asset](#), [liabilities](#) and [equity](#) account balances from the adjusted trial balance. The total of the debits and credits in this column will only balance if the difference between the debit and credit totals in the Income Statement is recorded in the equity account - Current Period Earnings account.

Company Name

10-column worksheet

For the period ending Day Month Year.

10-column worksheet	Trial Balance		End of Period Adjustments		Adjusted Trial Balance		Income Statement		Balance Sheet		
	Account Name	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit



10-column worksheet template

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