

How to
Guide

**STOCKTAKE GUIDE -
End of Financial Year**

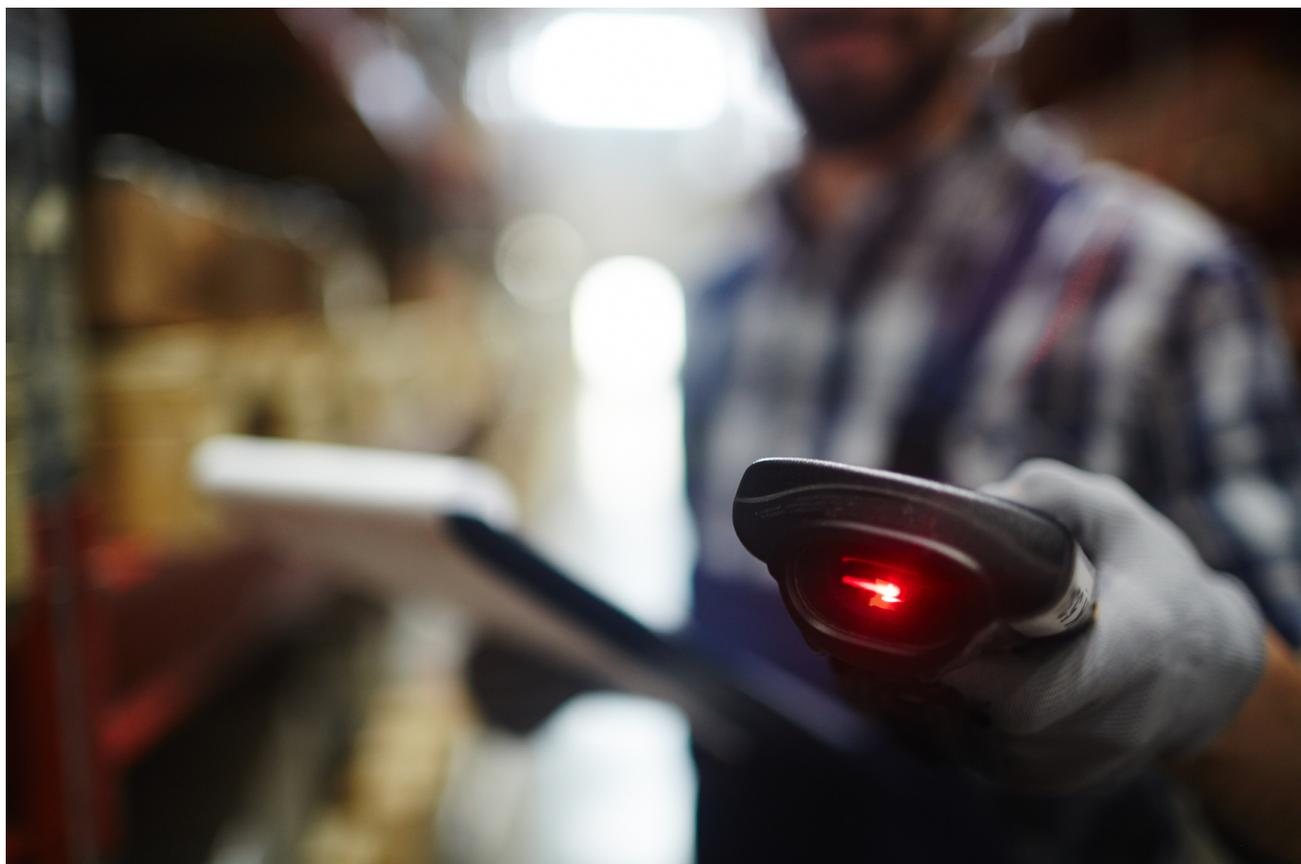
 **FISHBOWL**

INTRODUCTION

End of Financial Year is a busy and stressful time of the year. There are so many tasks that need to be completed, and stocktake is often one of those tasks that no one looks forward to.

We all know how painful and time consuming the End of Year stocktake can be, but we are here to help to ensure you know how to efficiently conduct an accurate stock count.

This "how to guide" outlines the things you can do before counting begins, and the methods of conducting a stocktake with Fishbowl Inventory.



PRE COUNT PREPARATION

Before we get into the counting process, there are a few things that you should do before hand to ensure an efficient and accurate stock count. As the saying goes proper preparation prevents poor results.

You can tidy your shelves, make sure goods are where they should be, scrap faulty goods, do pre-counts of bulk storage locations or slow moving items, and general warehouse tidy up. These will allow for a smooth count come counting day.

As well as warehouse tidy up you need to ensure that your open orders and accounts are in a good place so that you have a good clean starting point for comparison.

We have created the following checklist to ensure you are ready for success.

END OF MONTH CHECKLIST



Company :

Month :

Completed By :

-
- Step 1 **Sales Orders**
 - Estimates – Close estimates past their expiry date
 - Picking – Ensure all picks are current
 - Shipping – Ensure all Shipments that have been despatched are shipped
 - Backorders – Review all partial sales orders and close short applicable orders

 - Step 2 **Purchase Orders**
 - Bid Requests – Close any Bid Requests that are not being converted to Purchase Orders
 - Receiving – All stock Received
 - Reconciling – Ensure all Received PO's are Reconcile

 - Step 3 **Manufacturing Orders**
 - Ensure all manufacturing completed for the month are Finished

 - Step 4 **Review stock levels** and make and Cycle Count or Scrapping Adjustments

 - Step 5 In your Accounting system, print an Adjustments Report for the Month

 - Step 6 In Fishbowl, ensure all transactions are posted to your Accounting system

 - Step 7 **Accounts Receivable**
 - Review the Open Invoices Report and apply any unapplied payments or credits

 - Step 8 **Accounts Payable**
 - Review Unpaid Bills Report and apply any unapplied payments or credits

 - Step 9 **Run an Inventory Valuation Summary report** in Fishbowl. (We recommend scheduling this report)

 - Step 10 **Re-print a Balance Sheet** for the previous month and ensure Inventory values have not changed
 - If they have changed re-print the Open Item Receipts List and check that the variance is equal to any item receipts that have been removed

 - Step 11 **Review Inventory Asset account(s)**
 - Run a Quick Report for the month for all Inventory Asset accounts
 - Ensure all transactions are related to Fishbowl transactions

 - Step 12 **Compare Inventory Valuation Summary to Balance Sheet**
 - Enter Journal Enter for difference (rounding)

 - Step 13 In your Accounting system, **Print Balance Sheet** and keep it with Inventory Valuation Summary

 - Step 14 In your Accounting system, Print **Open Item Receipts Report**

 - Step 15 In your Accounting system, **Set Closing Date**

Reasons for Inventory Reconciliation Discrepancies:

- Rounding.
- Item Receipt reconciled in the following month.
- Asset Account setup on Parts are not correctly Linked to the Inventory Asset Account.
- Transaction posted directly to Inventory Asset in your Accounting system.
- Transaction originally posted by Fishbowl has been changed in your Accounting System

STOCKTAKE METHODS IN FISHBOWL INVENTORY

Fishbowl Inventory has three methods for adjusting inventory levels as part of a stocktake:

USING THE CYCLE BUTTON IN THE INVENTORY MODULE

This is a good option for making one off adjustments, per item, per location. Therefore it is a good option for small inventory adjustments, but not for full warehouse counts.

CYCLE COUNT DATA CSV SPREADSHEETS

This method uses the export/import function to update inventory via csv spreadsheets. This method allows you to create a snapshot of your inventory levels, and update all of your inventory quantities with one import. This is the fastest method for users that do not have Fishbowl Go.

BARCODE SCANNING USING FISHBOWL GO

This method adjusts inventory levels is via scanning barcodes with the Fishbowl Go app. This is a super efficient method of adjusting inventory as it reduces the double handling of the count data, and allows for live adjustment reporting per location.

STOCKTAKE - USING CYCLE BUTTON

USING THE CYCLE BUTTON IN THE INVENTORY MODULE

As mentioned above, this is a suitable method for a small stocktake. It requires a computer to be accessible to the location that you are counting.

To use this method you:

1. Open the **Inventory module**, and **select the part** that you would like to count.
2. Select the **location** from the list, and use the **"Cycle"** button on the right to update the inventory quantity.
3. Move onto the next item, or location until you have completed your desired count.

The screenshot displays the 'Inventory Details' for part B201. It includes sections for General, Costing, and Custom information, as well as an Inventory summary table. The main part of the screen is an 'Information' table showing inventory levels across various locations. A red arrow points to the 'Cycle' button in the right-hand sidebar.

Location	On Hand	Committed	UOM	WO Num
Adelaide-Shipping		50	50 ea	
Adelaide-Stock	150		0 ea	
Adelaide-Transit	15		15 ea	
Company ABC123-Company ABC123 Cons...		2	0 ea	
Perth-Receiving		15	0 ea	
Sydney-Receiving		6	0 ea	
Sydney-Shipping		21	21 ea	
Sydney-Stock		450	0 ea	
Sydney-Stock 100		250	0 ea	
Van 1-Stock		4	0 ea	

STOCKTAKE - USING CSV SPREADSHEET

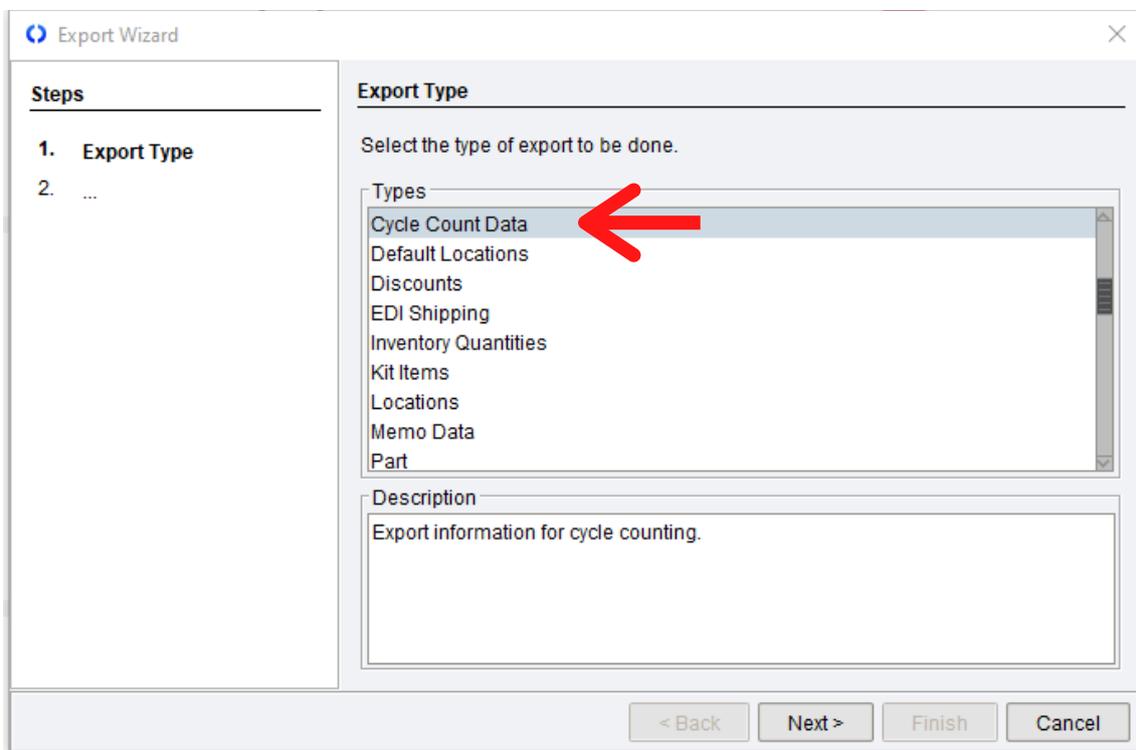
The following process should be used for importing stock on hand data into Fishbowl where there is **already existing stock on hand**. The value of the adjustment will be the quantity difference multiplied by the current average cost of the stock on hand.

*Note: It is very important **NOT TO USE** the Cycle Count Data sheet to load stock if it is not currently on hand as it will load it into Fishbowl at a \$0.00 value. If you are an existing Fishbowl User and find during stocktake some parts that are currently showing as 0 quantity on hand in Fishbowl these will have to be removed from the Cycle Count sheet and either added manually through the Inventory screen or via the following Add Inventory CSV file.*

The Add Inventory CSV file upload enters a total quantity of stock as well as a value for that stock. Because of this this CSV file should only ever be used to load your very first stocktake into Fishbowl **or** to add Items into an existing Fishbowl file where there is currently NO stock on hand.

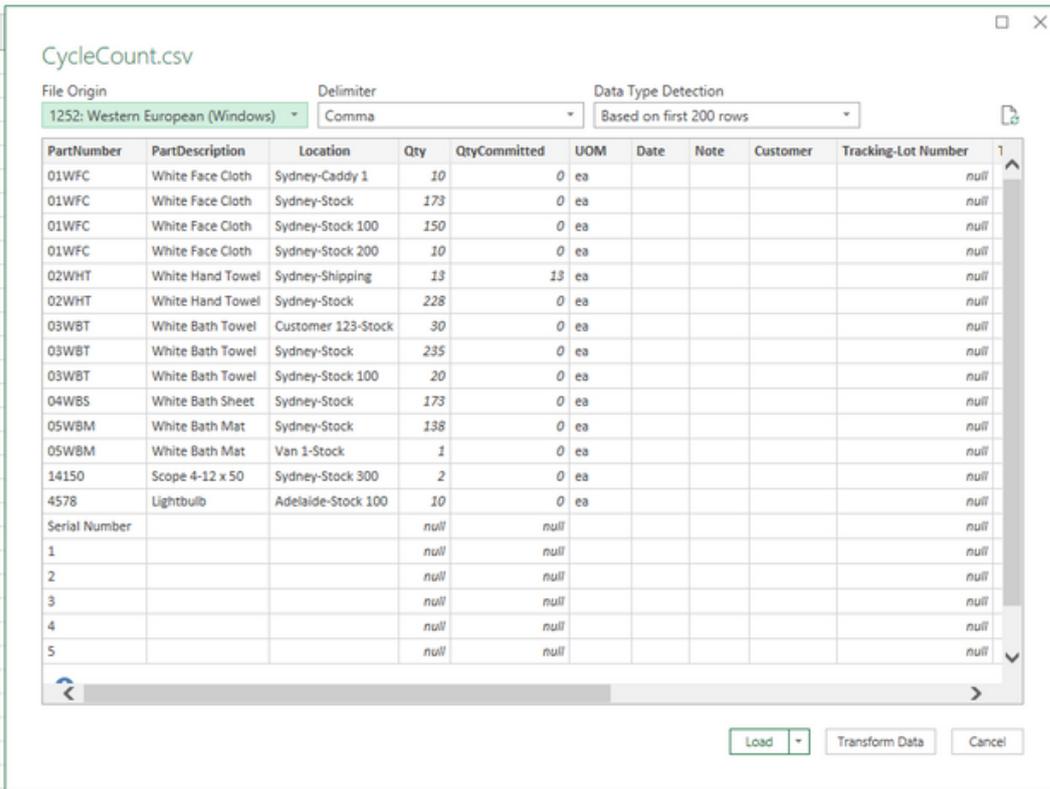
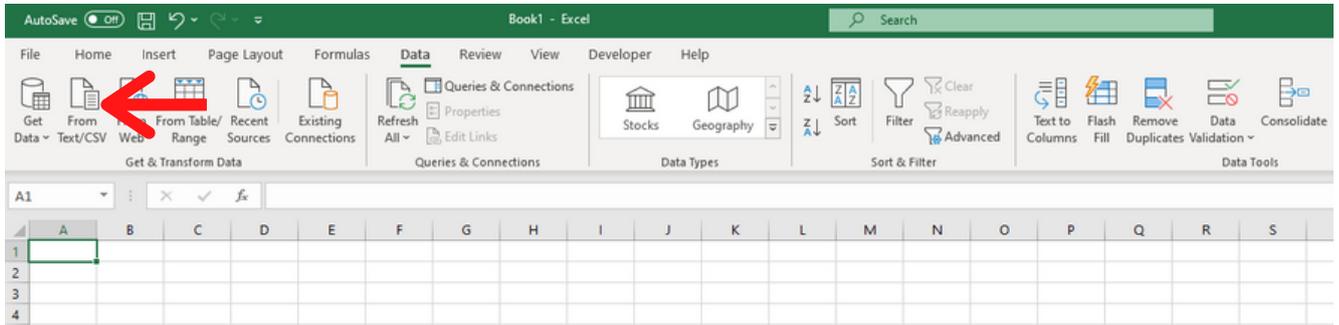
CREATING THE CYCLE COUNT DATA CSV FILE FOR UPLOADING

1. Within Fishbowl go to the File menu and select Export
2. From the list of available exports select Cycle Count Data

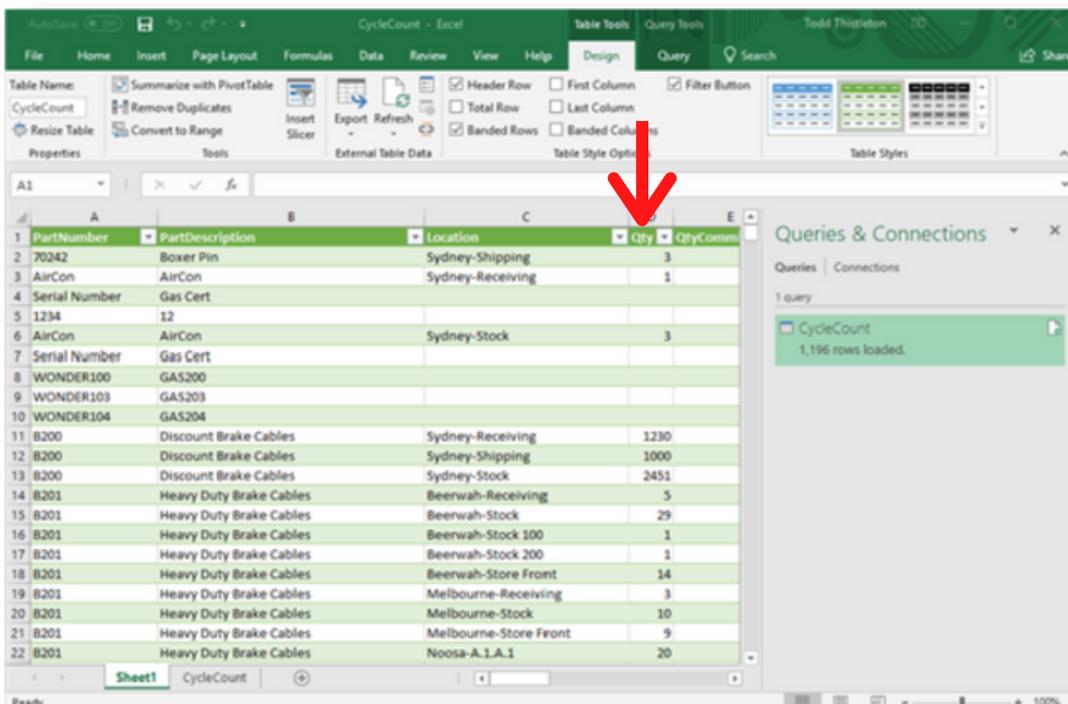


3. Save the CSV File and open in Excel via the Data > From Text Option and setting all columns as Text Format.

Note: By opening a CSV in Excel this way Excel does not change any numbers e.g. removing leading 0's or changing numbers to dates. (this process will apply to recent Office 2016/Excel v16 and more recent)

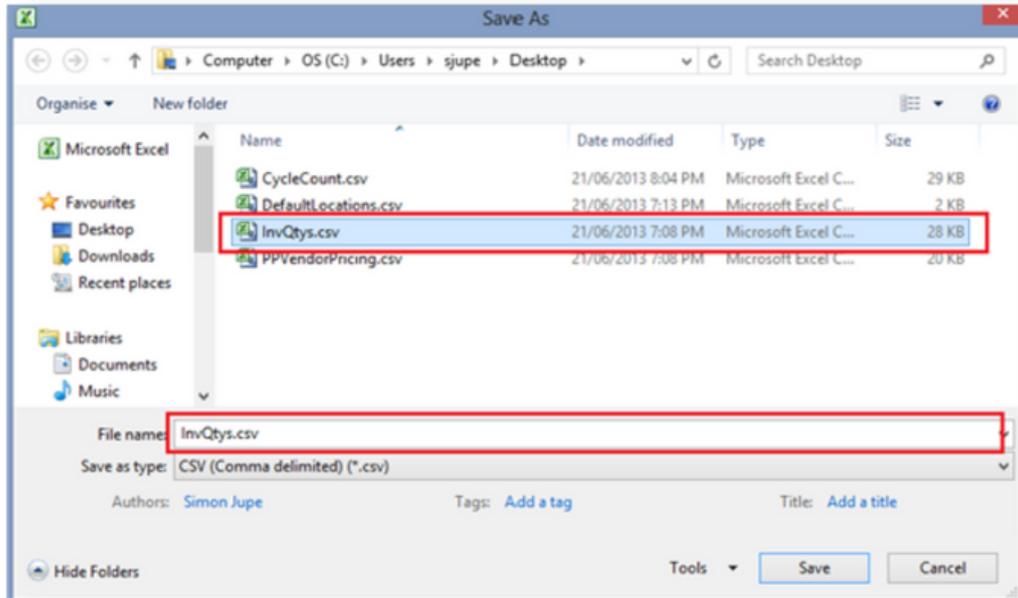


4. Update the Qty column to the correct stock quantity on hand from the physical stock take. You cannot change the UOM in this spreadsheet. **Note: It is VERY important that from at the time of physically counting the stock on hand that all Receipts have been entered into Fishbowl and that no other transactions are completed before loading the Cycle Count data into Fishbowl.**



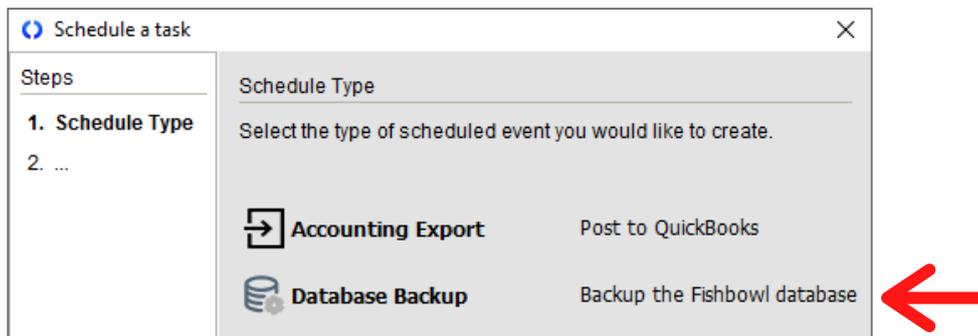
5. If tracking data is set up e.g. serial numbers or expiry dates are to be tracked, please contact the Fishbowl Australia office for further instructions

6. Save the File as a CSV file

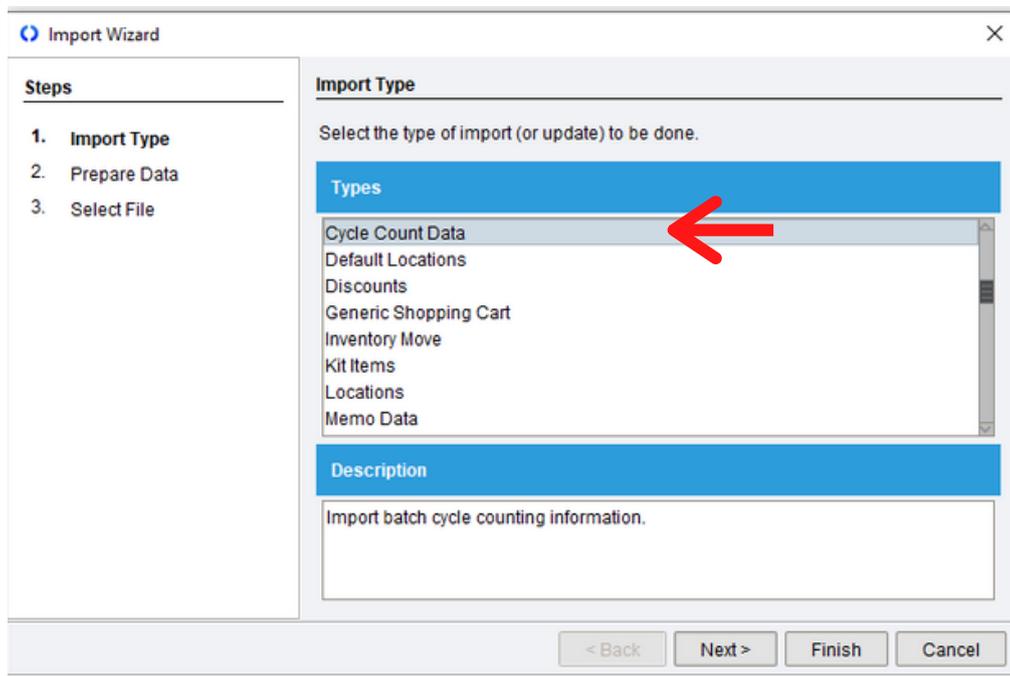


LOADING THE CYCLE COUNT ADJUSTMENTS INTO FISHBOWL

1. Backup or take a copy of your Fishbowl database by either browsing to the directory on the server where the database sits and sending it to a Compressed Zip file or using the Fishbowl Backup via the Schedule screen. (see: <http://www.fishbowlinventory.com/wiki/Schedule>)



2. From Fishbowl, go to File > Import and select Cycle Count Data



3. Browse to where you had saved the Cycle Count.CSV file and select the file for import

4. Click Finish to load the data

CHECK THE COUNT - RUN THE ADJUSTMENTS REPORT

Run the Adjustments Report in the Reports module of Fishbowl.

Fishbowl Bikes Adjustment Report						
Date Range: 03/01/2025 - 03/31/2025						
Part	Date Created	Date Posted	Type	Notes	Qty	Amount
B202	03/22/2025	05/27/2025	Cycle Count Adj		5 ea	\$ 43.15
B202	03/22/2025	05/27/2025	Cycle Count Adj		10 ea	\$ 86.30
TL100	03/22/2025	05/27/2025	Cycle Count Adj		80 ea	\$ 360.00
ACB01	03/23/2025	03/23/2025	Cycle Count Adj		-5 ea	-\$ 23.62
ACB01	03/23/2025	03/23/2025	Cycle Count Adj		-21 ea	-\$ 99.20
ACB01	03/23/2025	03/23/2025	Cycle Count Adj		-5 ea	-\$ 23.62
ACB01	03/23/2025	03/23/2025	Cycle Count Adj		-14 ea	-\$ 66.13
ACB01	03/23/2025	03/23/2025	Cycle Count Adj		-20 ea	-\$ 94.47
ACB01	03/23/2025	03/23/2025	Cycle Count Adj		-10 ea	-\$ 47.24
ACPK04	03/23/2025	03/23/2025	Cycle Count Adj		-20 ea	-\$ 148.03
ACPK04	03/23/2025	03/23/2025	Cycle Count Adj		-4 ea	-\$ 29.61
ACPK04	03/23/2025	03/23/2025	Cycle Count Adj		-8 ea	-\$ 59.21
ACPK04	03/23/2025	03/23/2025	Cycle Count Adj		-19 ea	-\$ 140.62
ACPK04	03/23/2025	03/23/2025	Cycle Count Adj		-15 ea	-\$ 111.02
ACW03	03/23/2025	03/23/2025	Cycle Count Adj		-22 ea	-\$ 64.57
ACW03	03/23/2025	03/23/2025	Cycle Count Adj		-9 ea	-\$ 26.42
ACW03	03/23/2025	03/23/2025	Cycle Count Adj		-7 ea	-\$ 20.55
ACW03	03/23/2025	03/23/2025	Cycle Count Adj		-15 ea	-\$ 44.03
ACW03	03/23/2025	03/23/2025	Cycle Count Adj		-14 ea	-\$ 41.09
ACWB02	03/23/2025	03/23/2025	Cycle Count Adj		-3 ea	-\$ 16.77
ACWB02	03/23/2025	03/23/2025	Cycle Count Adj		-18 ea	-\$ 100.63
ACWB02	03/23/2025	03/23/2025	Cycle Count Adj		-11 ea	-\$ 61.50
ACWB02	03/23/2025	03/23/2025	Cycle Count Adj		-3 ea	-\$ 16.77
ACWB02	03/23/2025	03/23/2025	Cycle Count Adj		-4 ea	-\$ 22.36
ACWB02	03/23/2025	03/23/2025	Cycle Count Adj		-40 ea	-\$ 223.62
B101	03/23/2025	03/23/2025	Cycle Count Adj		-1 ea	-\$ 1.38
B101	03/23/2025	03/23/2025	Cycle Count Adj		-29 ea	-\$ 40.06

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This report will highlight if there are any increases or decreases in inventory levels that you feel are outside of the acceptable realm. This gives you the opportunity to do recounts on these lines before you reconcile the inventory adjustments to your accounting system.

RUN THE INVENTORY VALUATION SUMMARY REPORT

Once all recounts have done and you are happy with the final count quantities, you should run the Inventory Valuation Summary report in Fishbowl. This shows your new inventory valuation post count, and this should match your accounting system after the reconciling process.

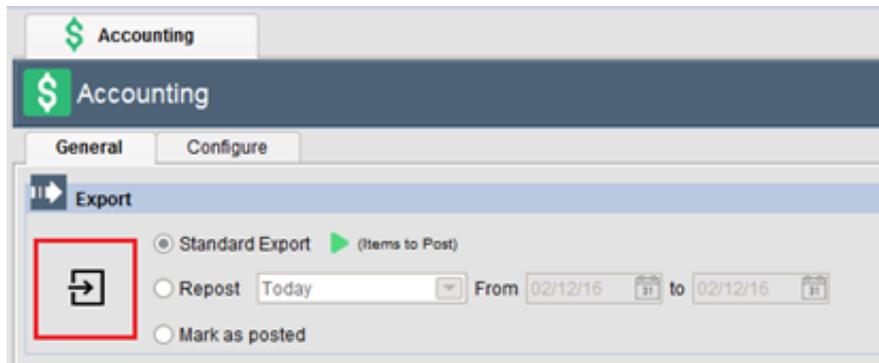
Mike AU NZ Demo - Fishbowl Bikes Inventory Valuation Summary						
Part #	Description	Asset Account	Qty	Unit Cost	Asset Value	
BUT490	Butter Chicken 490g Packet	Default	11 ea	\$2.94	\$32.39	
RF201	Various Reflectors	Default	17 ea	\$0.30	\$5.10	
					Location Total:	\$37.49
					Location Group Total:	\$2,062,528.13
Van 1						
Stock						
05WBM	White Bath Mat	Default	1 ea	\$12.95	\$12.95	
ABC123	ABC123	Default	1 ea	\$2.50	\$2.50	
ACB01	Accessories - Bike Bell	Default	1 ea	\$5.56	\$5.56	
ACW03	Accessories - Bicycle Wrench Set	Default	1 ea	\$5.38	\$5.38	
B101	Discount Brake Cables	Default	23 ea	\$23.51	\$540.79	
B201	Premium Brake Cables	Default	4 ea	\$0.89	\$3.55	
SPIN 123	Injection Mortar Fis VL 410ml	Default	1 ea	\$4.31	\$4.31	
					Location Total:	\$575.04
					Location Group Total:	\$575.04
					Grand Total:	\$2,209,831.97

1 July, 2021 1:31:07 PM Page 19 of 19

RECONCILING STOCK TO YOUR ACCOUNTING SYSTEM

Once the stock take adjustment has been successfully loaded the value of inventory in Fishbowl should be reconciled to the Inventory Asset account(s) on the Accounting Balance Sheet to do this follow the below steps:

1. Go to Fishbowl and to Accounting > Accounting
2. Click on the Export button to post the Inventory Journals to your chosen Accounting system



3. Run and Go to Reports > Inventory and Print an Inventory Valuation Report. Print this report or save as a PDF for a hard record of the Inventory Valuation immediately after the stock take.

4. Open your Accounting system after the post is complete and print a balance sheet as at the same date of the stock take and ensure the Inventory Asset account(s) balances to the Inventory Valuation Summary report from Fishbowl.

1:32 PM
15/12/24
Accrual Basis

Reckon Enterprises Pty Ltd
Balance Sheet
As of December 15, 2024

◇ Dec 15, 24 ◇

ASSETS

Current Assets

Chequing/Savings		
ABC Bank	71,244.23	
Barry Dawson	20,000.00	
Total Chequing/Savings	91,244.23	
Accounts Receivable		
Accounts Receivable	438,259.80	
Total Accounts Receivable	438,259.80	
Other Current Assets		
Inventory Asset	2,209,831.97	
Total Other Current Assets	2,209,831.97	

←

Note: If there is still adjustments Enter a Journal Entry to balance the Account to the Inventory Valuation Report. This Journal should be entered against the Inventory Asset account and the Stock Adjustment account e.g.

Make General Journal Entries

Previous Next Print... Find History Reverse Reports

Date: 30/06/2013 Entry No. 446 Adjusting Entry

Account	Debit	Credit	Tax Item	Tax Amount	Memo	Name	Bl...	Class
Inventory Asset	12.45				Reconcile Reckon to Fishbowl			
Stock Adjustments		12.45			Reconcile Reckon to Fishbowl			

You are done!

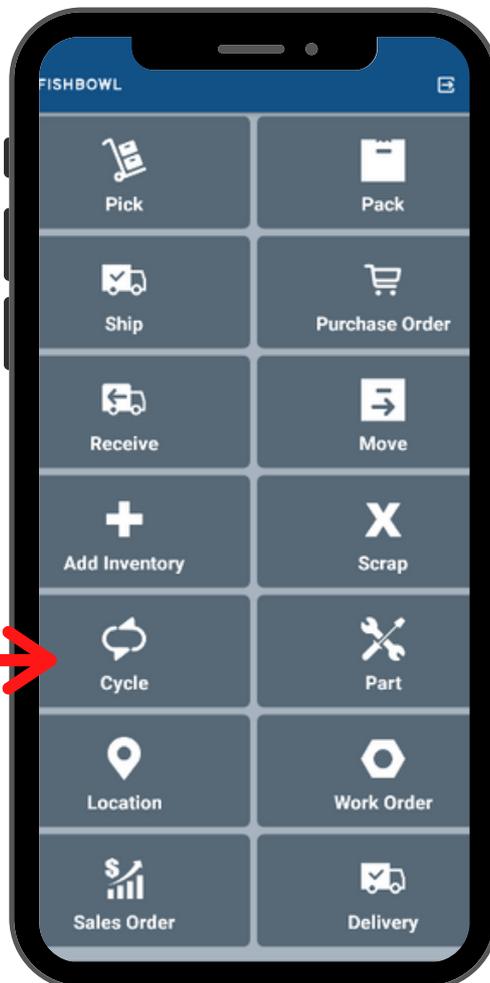
STOCKTAKE - USING FISHBOWL GO - BARCODE SCANNING

Barcode scanning allows for fast accurate counting. If you have Fishbowl Go activated on your license key you can use the following method to conduct your stocktake.

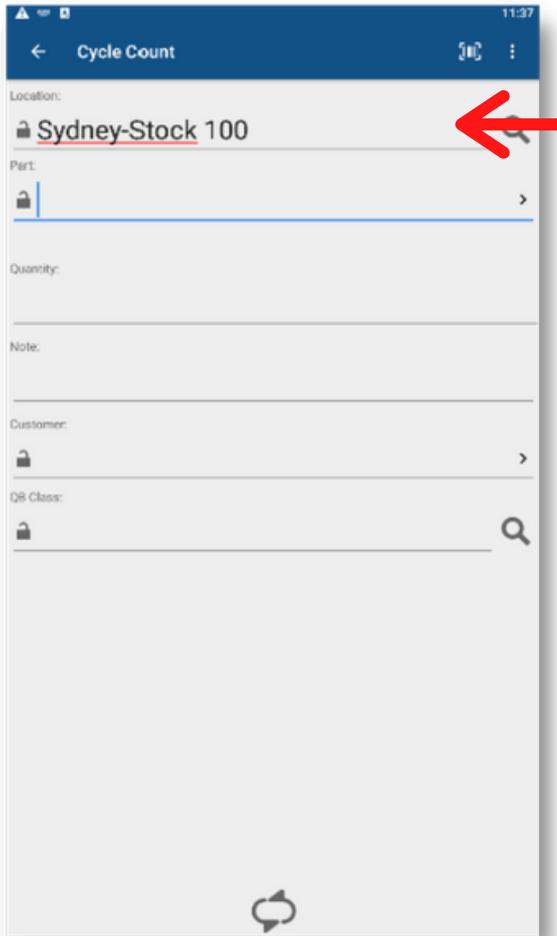


STEP 1 - Open the Cycle Module

Open the **Cycle** module in Fishbowl Go

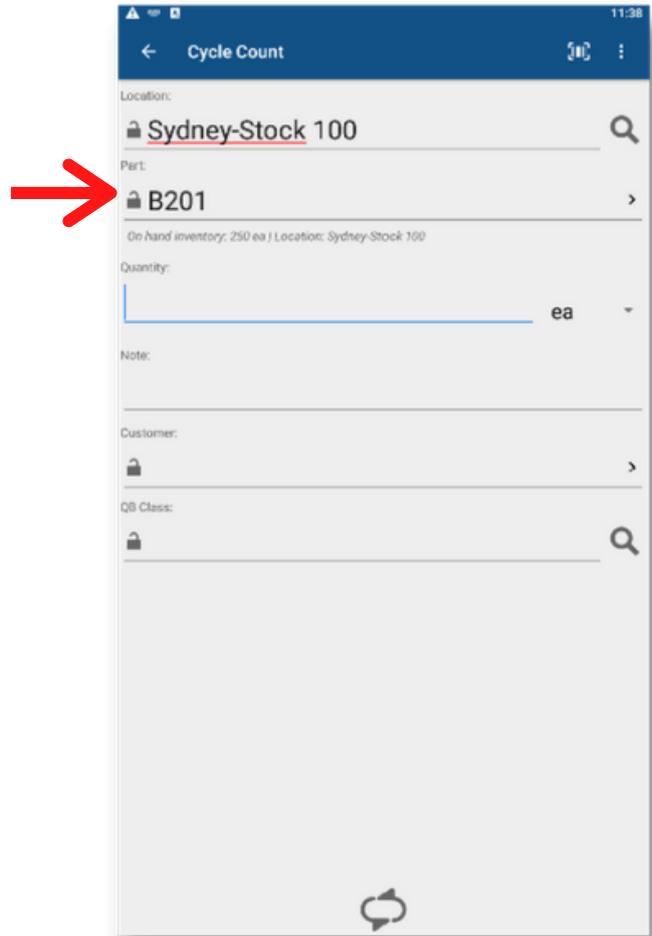


STEP 2 - Scan location barcode



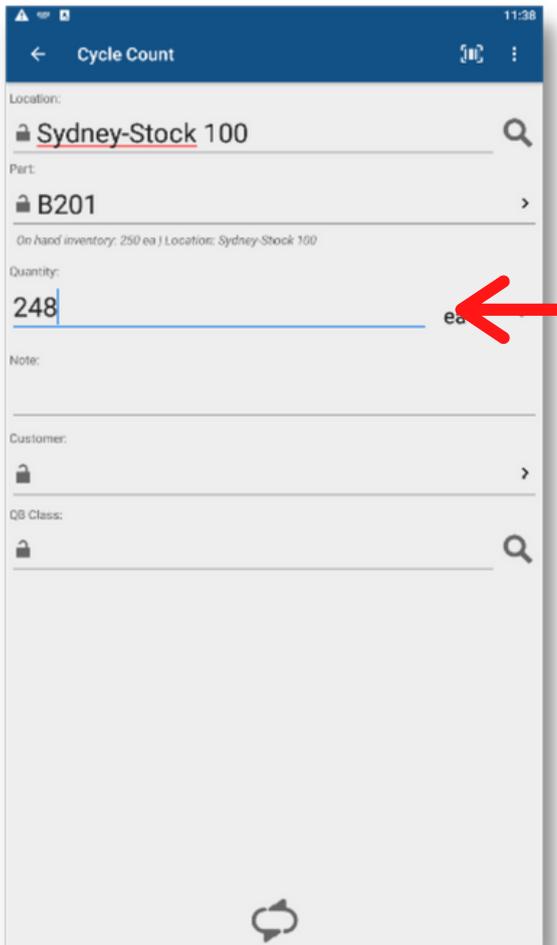
A screenshot of the Cycle Count app interface. The top bar is blue with a back arrow, the text 'Cycle Count', and a barcode icon. Below the bar, the 'Location:' field contains 'Sydney-Stock 100' with a magnifying glass icon to its right. A red arrow points to this magnifying glass icon. The 'Part:' field is empty with a right-pointing arrow. Below are fields for 'Quantity:', 'Note:', 'Customer:', and 'QB Class:', each with a right-pointing arrow. At the bottom center is a circular refresh icon.

STEP 3 - Scan part barcode



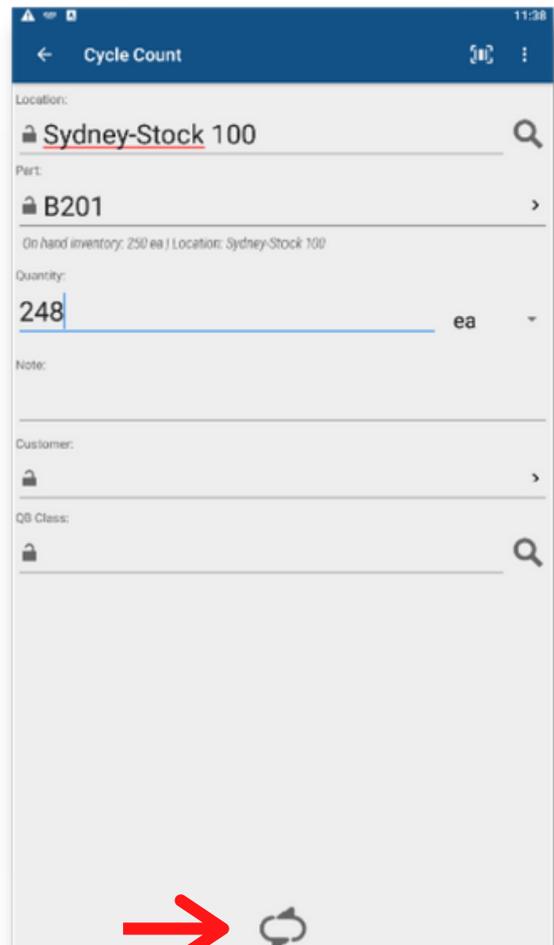
A screenshot of the Cycle Count app interface. The 'Location:' field contains 'Sydney-Stock 100'. The 'Part:' field contains 'B201' with a right-pointing arrow. A red arrow points from the left towards the 'Part:' field. Below the part name, it says 'On hand inventory: 250 ea | Location: Sydney-Stock 100'. The 'Quantity:' field is empty with a right-pointing arrow and the unit 'ea' to its right. Below are fields for 'Note:', 'Customer:', and 'QB Class:', each with a right-pointing arrow. At the bottom center is a circular refresh icon.

STEP 4 - Enter part quantity



A screenshot of the Cycle Count app interface. The 'Location:' field contains 'Sydney-Stock 100'. The 'Part:' field contains 'B201' with a right-pointing arrow. Below the part name, it says 'On hand inventory: 250 ea | Location: Sydney-Stock 100'. The 'Quantity:' field contains '248' with a right-pointing arrow and the unit 'ea' to its right. A red arrow points to the '248' text. Below are fields for 'Note:', 'Customer:', and 'QB Class:', each with a right-pointing arrow. At the bottom center is a circular refresh icon.

STEP 5 - Confirm the cycle count

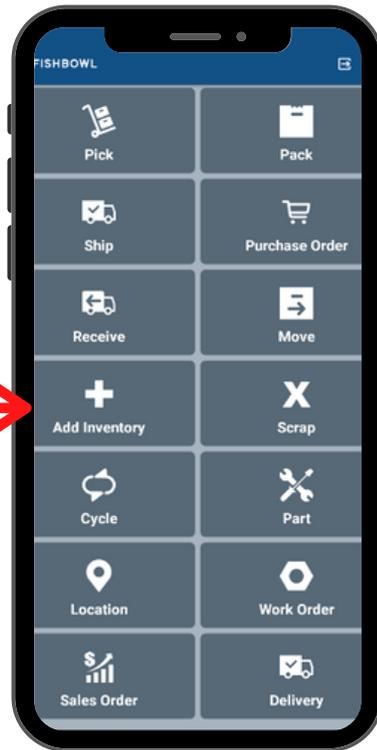


A screenshot of the Cycle Count app interface. The 'Location:' field contains 'Sydney-Stock 100'. The 'Part:' field contains 'B201' with a right-pointing arrow. Below the part name, it says 'On hand inventory: 250 ea | Location: Sydney-Stock 100'. The 'Quantity:' field contains '248' with a right-pointing arrow and the unit 'ea' to its right. At the bottom center, a red arrow points to the circular refresh icon.

FISHBOWL GO - ADD INVENTORY

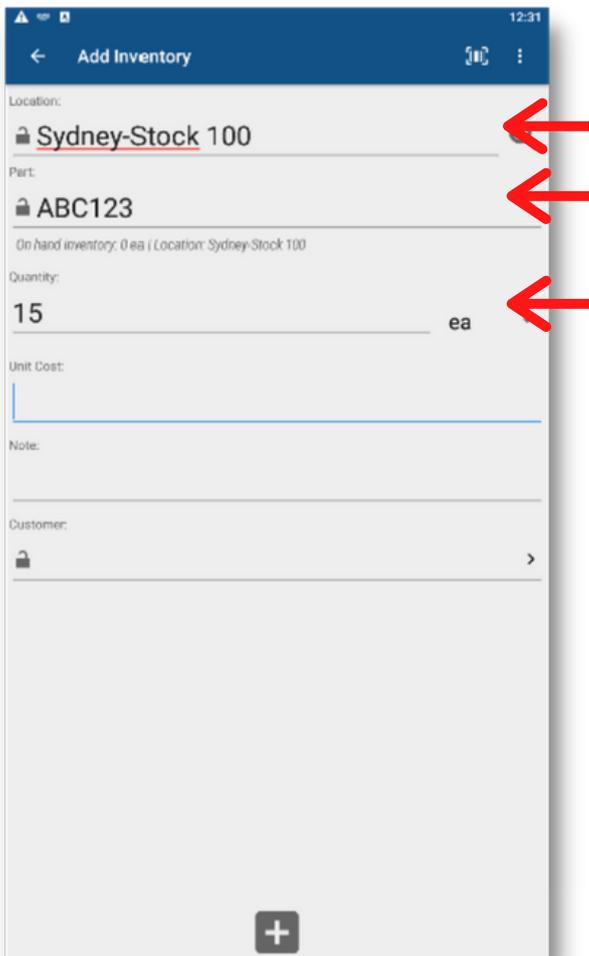
If you find items that are not currently in your inventory listing, the method you should use to add these is via the "Add Inventory" module.

Open the **Add Inventory** module in Fishbowl Go



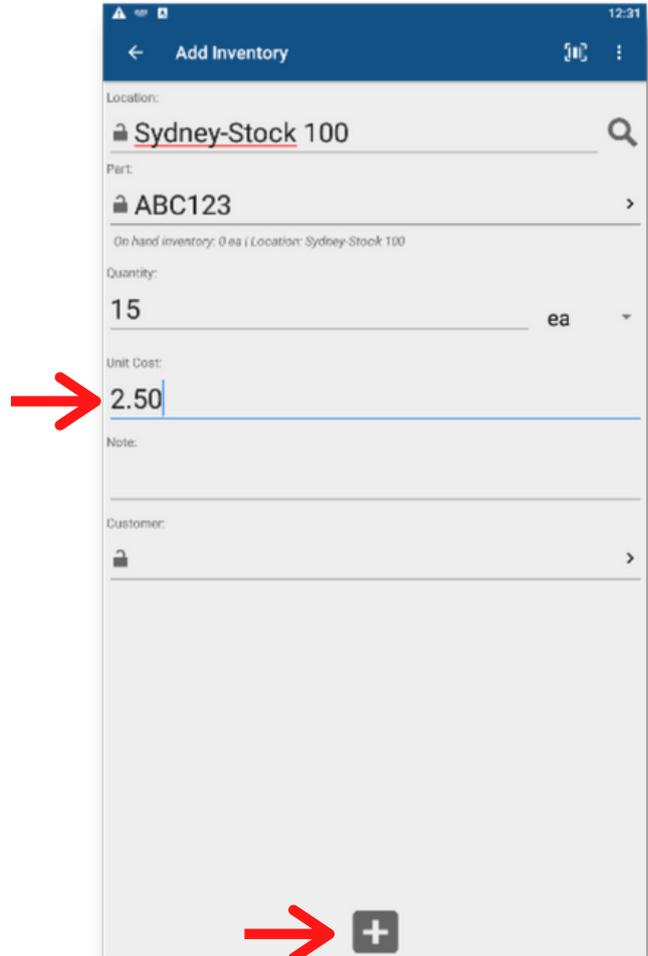
STEP 1

Scan the **location**, and **part** barcodes, and enter the **quantity** that you would like to add into inventory.



STEP 2

Enter the **unit cost** for the uom, and confirm the "Add" at the bottom of the screen.



CHECK THE COUNT - RUN THE ADJUSTMENTS REPORT

Run the Adjustments Report in the Reports module of Fishbowl.

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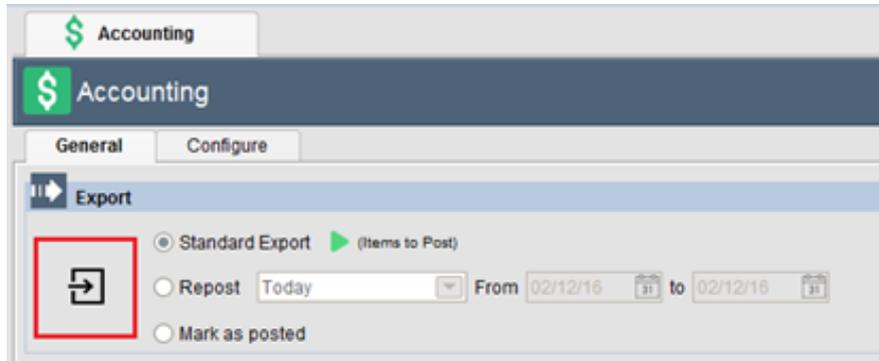
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Stock					
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Location Group Total:					\$575.04
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1 July, 2021 1:31:07 PM Page 19 of 19

RECONCILING STOCK TO YOUR ACCOUNTING SYSTEM

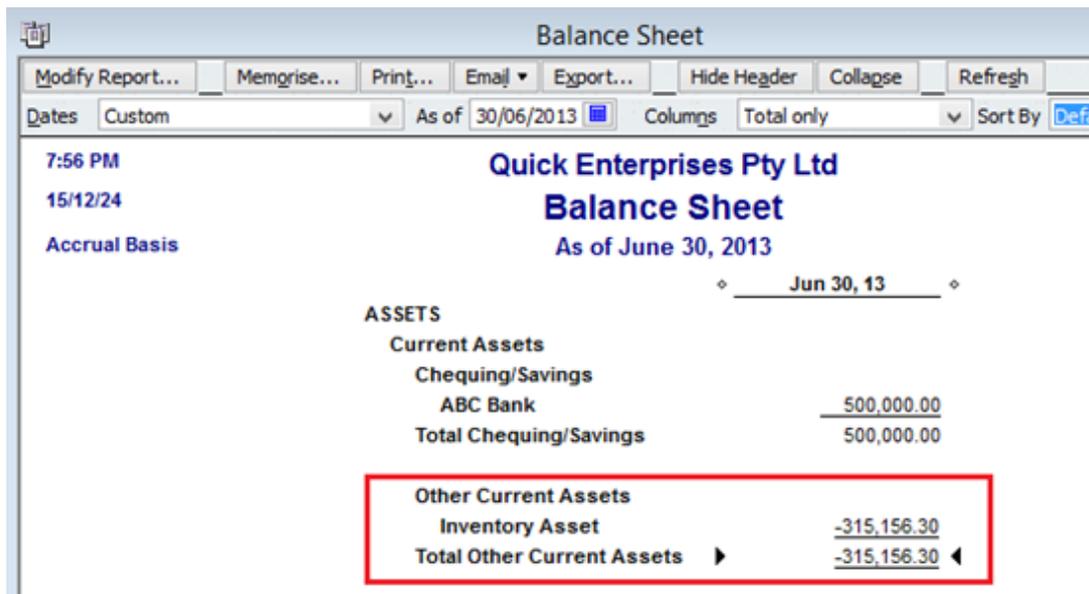
Once the stock take adjustment has been successfully loaded the value of inventory in Fishbowl should be reconciled to the Inventory Asset account(s) on the Accounting Balance Sheet to do this follow the below steps:

1. Go to Fishbowl and to Accounting > Accounting
2. Click on the Export button to post the Inventory Journals to your chosen Accounting system



3. Run and Go to Reports > Inventory and Print an Inventory Valuation Report. Print this report or save as a PDF for a hard record of the Inventory Valuation immediately after the stock take.

4. Open your Accounting system after the post is complete and print a balance sheet as at the same date of the stock take and ensure the Inventory Asset account(s) balances to the Inventory Valuation Summary report from Fishbowl.



Balance Sheet

7:56 PM
15/12/24
Accrual Basis

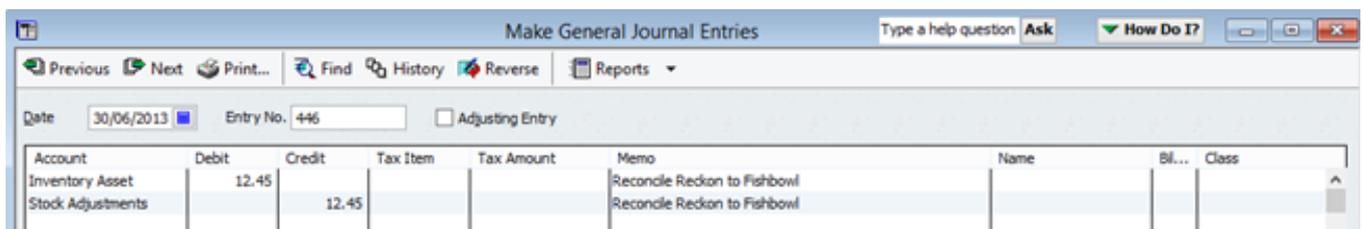
Quick Enterprises Pty Ltd
Balance Sheet
As of June 30, 2013

ASSETS

Current Assets

Chequing/Savings	
ABC Bank	500,000.00
Total Chequing/Savings	500,000.00
Other Current Assets	
Inventory Asset	-315,156.30
Total Other Current Assets	-315,156.30

Note: If there is still adjustments Enter a Journal Entry to balance the Account to the Inventory Valuation Report. This Journal should be entered against the Inventory Asset account and the Stock Adjustment account e.g.



Make General Journal Entries

Date: 30/06/2013 Entry No. 446

Account	Debit	Credit	Tax Item	Tax Amount	Memo	Name	Bl...	Class
Inventory Asset	12.45				Reconcile Reckon to Fishbowl			
Stock Adjustments		12.45			Reconcile Reckon to Fishbowl			

You are done!

FISHBOWL

If you have any questions around the stocktake process please reach out to us and let us know how we can assist.

support@fishbowlinventory.com.au



Real people, real support, based here in Australia

FISHBOWL

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