

# 12 EXCEL TIPS TO HELP YOU WITH YOUR FINANCIAL REPORTS

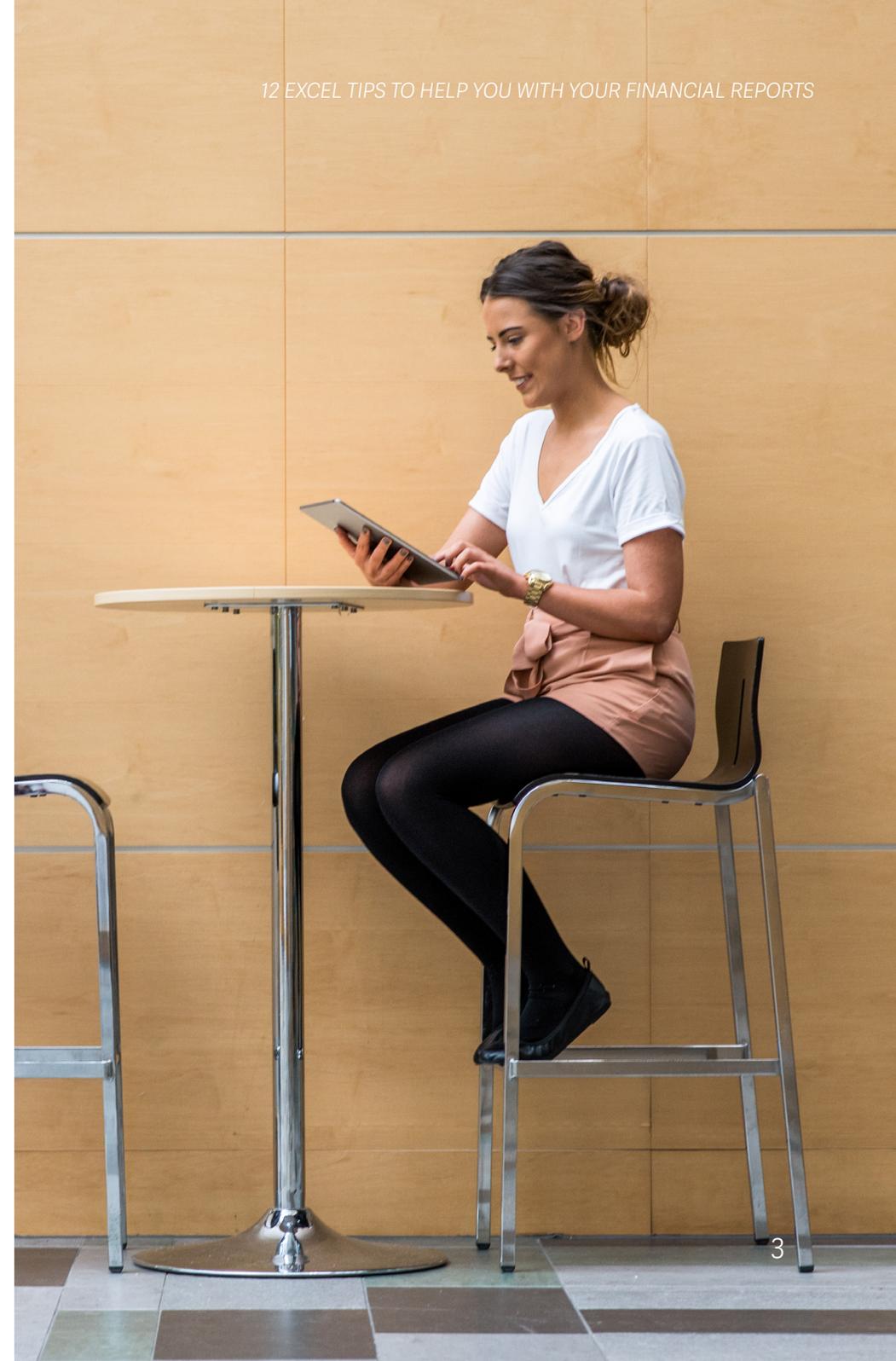
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# INTRODUCTION

If you joined Carmen in her webcast, ["Carmen's favourite Excel tips when working with financial reports"](#), you'll love this eBook. It shows you, in more detail, how to set up your reports using these 12 handy Microsoft® Excel® tips and tricks.

We've conveniently placed them all together in this eBook so that you have easy access to them whenever you need them. Enjoy!



## Tip #1: How to create lists using Auto Fill.

In this tip, we'll show you how you can create lists using the Auto Fill functionality in Excel. This tip will save you time as the pattern will automatically be calculated and copied into other cells. You can use this in conjunction with Data Validation to create drop-down lists for your parameters.

When creating a report, use a hidden worksheet with all the lists used within the workbook. By doing this, you can reference the list in the parameters section of the report.

In this example, I will be creating a month list in the column next to period, so I can use the VLOOKUP functionality to return the month name for the period number.

1. In the workbook, [add a new worksheet](#) and rename it "ListData".
2. In your new worksheet, create the lists you want to use in your workbook. In the example below we have period, month and year. The period is populated with periods 1 to 12.
3. Type in the months that collate with the periods in the month column. See example below; the first period is March and second is April.

	A	B	C
1			
2	Period	Month	Year
3	1	March	
4	2	April	
5	3		
6	4		
7	5		
8	6		
9	7		
10	8		
11	9		
12	10		
13	11		
14	12		
15			
16			

	A	B	C
1			
2	Period	Month	Year
3	1	March	
4	2	April	
5	3	May	
6	4	June	
7	5	July	
8	6	August	
9	7	September	
10	8	October	
11	9	November	
12	10	December	
13	11	January	
14	12	February	
15			

4. Now, selecting the two cells that contain the month names "March" and "April", you will find the fill handle  is now available.
5. Drag the fill handle down the column to fill in the other months.

**TIP:** You can use the Auto Fill functionality to drag formulas through multiple cells when creating report layouts.

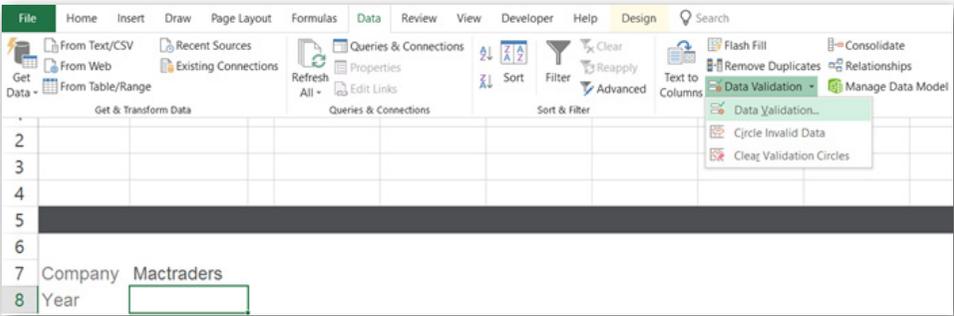
For more on Auto Fill check out this article from Microsoft - [Fill data automatically in worksheet cells.](#)

# Tip #2: Create drop-down lists for parameters in your Excel report (Data Validation)

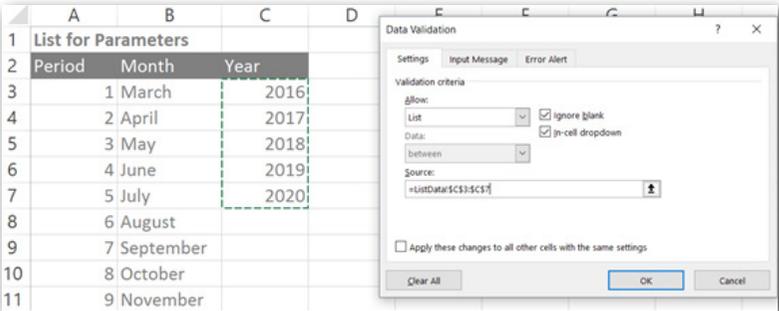
Once you have created your lists, you can now use them to populate the drop-down list in the parameters section of your report. This is a great way to reduce errors when manually populating parameters.

For this example, we will create a drop-down list for the year parameter.

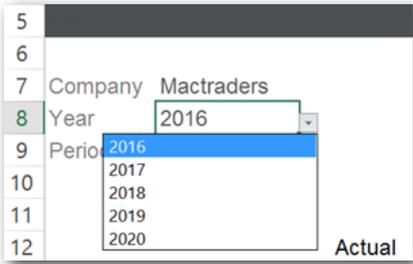
1. Select the cell where you want to place the drop-down list.
2. Click the Data ribbon, then select the Data Validation option from the drop-down list in the ribbon.



3. In the dialog box select "List" from the allow drop-down list
4. Use the cell referencing and navigate to the "ListData" worksheet and then select the years in the Year list as shown below.



5. Click OK. Now you have a drop-down list with all the years available.



**TIP:** Use Data Validation to give the user of the report the functionality to change the period and multiple companies from a drop-down list.

## Tip #3: How to replace period numbers to month's using VLOOKUP

Did you know that Sage Intelligence uses period numbers in formulas to calculate the results? Having the month's of periods displayed in the report can help make the information easier to understand.

In this tip, we use the VLOOKUP function to look up the period number and return the month name.

As an example, we will use the current month report layout within an Income Statement. We will add the month name above the Actual column.

The screenshot shows two parts of an Excel spreadsheet. On the left, a table lists financial data for 'Mactraders' in 2016, with a 'Period' of 2. A formula bar shows the VLOOKUP function: `=VLOOKUP($B$9>ListData!A3:B14;2;FALSE)`. A green arrow points to the right, where the same data is shown but with the month name 'February' added above the 'Actual' column for period 2. The 'Actual' value for period 2 is 2,151,366, and the 'Gross Profit/(Loss)' is -579,226.

1. Select the cell you want to add the month name to.
2. Click on the Formulas ribbon and click on the drop-down list of the Lookup & Reference and select VLOOKUP.
3. In the Function Arguments dialog box, fill in the following as seen below:
  - Lookup\_value will be your period number
  - Table\_array is both the period and month lists found in the ListData worksheet (Excluding the column headers)
  - Col\_index\_num would be the column number you want to return the values which is 2
  - Range\_Lookup here you'll type FALSE so it will return the exact match.

4. Click OK.

The screenshot shows the 'Function Arguments' dialog box for the VLOOKUP function. The arguments are:
 

- Lookup\_value: \$B\$9
- Table\_array: ListData!\$A\$3:\$B\$14
- Col\_index\_num: 2
- Range\_lookup: FALSE

 The formula result is displayed as 'April'. The dialog also includes a help link and OK/Cancel buttons.

## Tip #4: How to use absolute referencing

Unlike relative references, absolute references do not change when copied or filled. You can use an absolute reference to keep a row and/or column constant. For example: you can make use of Auto Fill to drag or copy formulas to a report.

In the example below, we show you how to use absolute referencing in an Income Statement. We will apply absolute referencing for the company name, year and period as we don't want these cells to change.

To show the correct category code in each row, use absolute referencing for the column only, as the row will need to change as you drag the formula down.

7	Company	Mactraders		
8	Year	2016		
9	Period	2		
11			April	
12			Actual	
13	1	Sales		=CHOOSE(B; "GLActual(" & \$B\$7 & "," & \$B\$8 & "," & \$B\$9 & "," & "AccountNumber" & "," & \$A13 & "," & "BalanceType" & ")); CellContents; 1748972,52)
14	2	Cost of Sales		
15	3	Other Income	1900,2	

An absolute reference is designated in a formula by the addition of a dollar sign (\$). It can precede the column reference, the row reference, or both.

**\$A\$1** – (F4 once) To fix a cell press F4 on your keyboard once. Use this for Company (Mactraders), year (2016) and period (2). This ensures the parameter references are static.

**A\$1** – (F4 twice) To fix the row press F4 on your keyboard twice. Use this when you want your row to stay the same when a formula is copied.

**\$A1** – (F4 three times) To fix a column press F4 on your keyboard three times. Use this if you want the column to stay the same but the rows need to change. Use this for category codes or account numbers stored in the same column but in different rows.

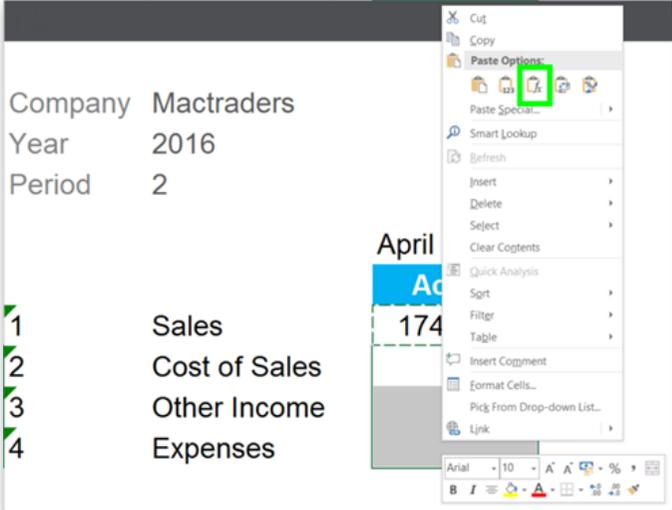


## Tip #5: How to copy formulas in your workbook using the right-click menu

When working with Sage Intelligence formulas, having the ability to copy formulas is key to quickly add the same formulas to other cells. Once you have added the first formula, ensuring you have correctly used absolute referencing for the parameters, you can then easily copy and paste the formula anywhere in the workbook.

To do this:

1. Copy the formula in the cell by pressing Ctrl + C or right clicking and selecting copy.
2. Select the cell where you want to place the formula and then right click and select  from the paste options.



Company	Mastraders	
Year	2016	
Period	2	
	April	
	Ac	
1	Sales	174
2	Cost of Sales	
3	Other Income	
4	Expenses	

# Tip #6: How to drag formulas to other rows or columns in your workbook

Here is another example where you can use **Auto Fill** to copy formulas across to other rows or columns. In the example below, you can see that the first column has been set, and now you can use Auto Fill to drag the formulas across to create new columns with the same formulas and formatting, ensuring the correct parameters are created.



Mastraders 2016	
2	1
	March
	Actual
Sales	789189,02
Cost of Sales	421065,78
Other Income	52366,82
Expenses	254910,47

Mastraders 2016			
2	1	2	3
	March	April	May
	Actual	Actual	Actual
Sales	789189,02	1748972,5	2029511,9
Cost of Sales	421065,78	572908,01	594928,89
Other Income	52366,82	1900,2	5789,71
Expenses	254910,47	952556,93	479503,18



## Tip #7: Use the IFERROR function to manage #Name and #ERROR messages

There may be times where errors will occur in your report and you will see this error message, "#ERROR". By using the IFERROR function you can rather display a zero value instead, which will help make your report more user-friendly and professional.

Here's how you can set it up:

1. Select the cell that you want to create the total in and then type **"=IFERROR("** now you will see the tool tip appear to assist you further.
2. Enter the value or calculation you want to perform, in the below example, we have selected the sales amount and subtracted the cost of sales amount.
3. Once the calculation is complete, add a semi-colon or a comma, (depending on your settings).
4. Enter the value or text you want to display in the cell should an error arise in the value\_if\_error section.
5. Close the bracket and press Enter.

7	Company	Mactraders	
8	Year	2016	
9			
10	Current Period	2	1
11			March
12			Actual
13	1	Sales	789189,02
14	2	Cost of Sales	421065,78
15		Gross Profit/(Loss)	=IFERROR(D13-D14;0)
16	3	Other Income	52366,82
17	4	Expenses	254910,47
18		Net Profit/ (Loss)	



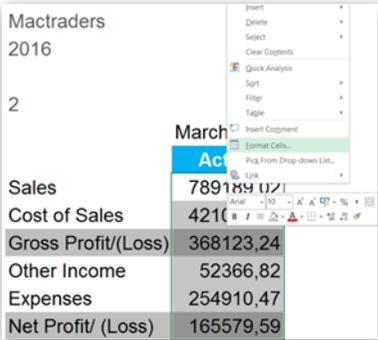
# Tip #8: Adjust the Number Format to neaten your report

Let's look at neatening your report and discover how you can make your report cleaner and easier to use with a little number formatting.

First thing you'll want to look at is the format of your values returned in the report, and ask yourself some questions:

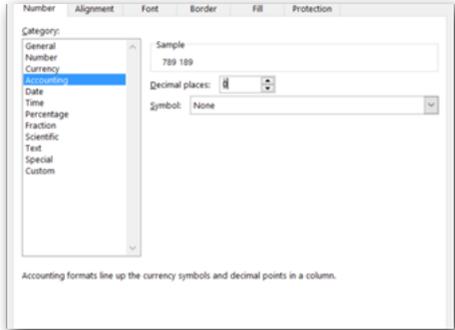
- Do you need to see the decimal place of the value?
- Do you want to see the thousand place separator?
- Do you want to show negatives in red? OR Brackets?

1. Select the cells you want to format and right click.
2. Select Format Cells as shown below.



3. As you can see, you have a few options to choose from. For our example you can choose Currency or Accounting. See below the end result.

### Currency formatting:

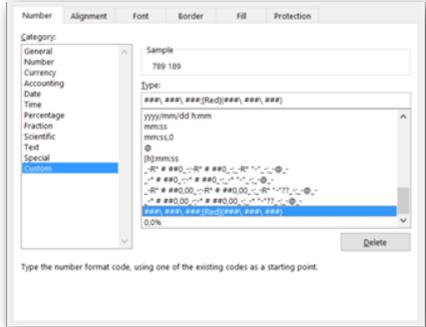


	Actual
Sales	1 572 140
Cost of Sales	2 151 366
Gross Profit/(Loss) -	579 226
Other Income	54 500
Expenses	519 746
Net Profit/ (Loss)	- 1 044 472

### Accounting formatting:

If you're looking at using an accounting format for your cells:

1. Click on "Custom" in the Category
2. In the type drop down, select "###\ ###\ ###;[Red](###\ ###\ ###)"



	Actual
Sales	1 572 140
Cost of Sales	2 151 366
Gross Profit/(Loss)	( 579 226)
Other Income	54 500
Expenses	519 746
Net Profit/ (Loss)	( 1 044 472)

## Tip #9: How to use Format Painter to copy your cell formatting

You will love the format painter as it helps you update your report efficiently.

Let's start with where you can access the format painter:

1. On the Home ribbon you will find it under the Clipboard section.

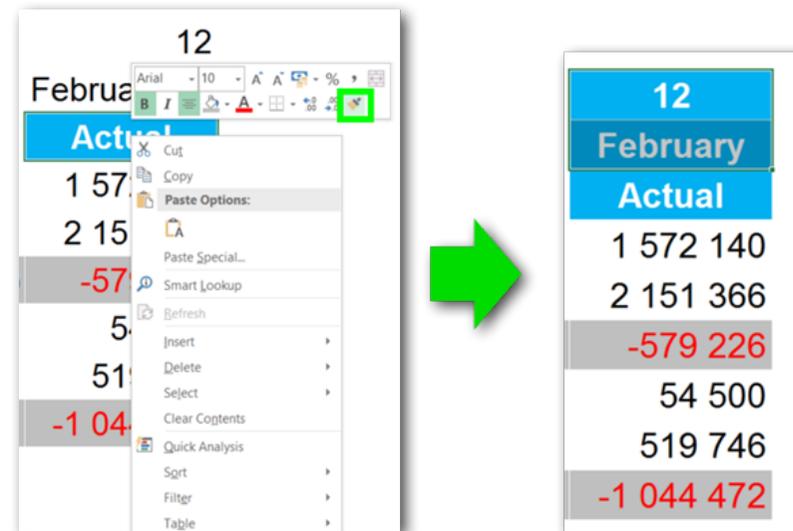


2. If you right click on a cell you will be able to select it from the formatting menu.



3. If you are formatting one cell, click on the icon once, but if you are formatting different cells in the worksheet, click twice as this will allow you to format multiple cells in different locations of the worksheet.
4. Once the format is copied to the clipboard you can then simply click on the cells you want to format.

5. If you clicked the format painter twice and want to stop formatting press Esc on your keyboard.



# Tip #10: Use the Grouping of Rows to show or hide account level detail

There are times when you may want to see your report at a high level, and sometimes where you want to drill-down and see it at an account level. A great way to show this is by using the Excel functionality called Grouping.

1. Firstly, select the rows you want to group/hide.

	A	B	D	E
5				
6				
7	Company	Mactraders		
8	Year	2016		
9				
10	Current Period	2		12
11				February
12				Actual
13	1	Sales		1 572 140
14	IBR09394	Other Sales		0
15	IBR02975	Sales - Clothes	253 456	
16	IBR12530	Sales - Primary		0
17	IBR06103	Sales - accessories	47 657	
18	IBR21177	Sales - cosmetics	281 634	
19	IBR02771	Sales - shoes	123 123	
20	IBR07114	Sales SIR		230
21	IBR00383	4321		0
22	IBR01154	Sales - Time		0
23	IBR17791	Sales	866 040	

2. Click the Data Tab and click Group under the Outline section of the ribbon.

This adds the grouping to your report.

There are two ways to use Grouping:

a. Click on the numbers 1 or 2 in the top left corner, this will collapse or expand all groups allowing you to see the details.

	A	B	D	E
5				
6				
7	Company	Mactraders		
8	Year	2016		
9				
10	Current Period	2		12
11				February
12				Actual
13	1	Sales		1 572 140
14	IBR09394	Other Sales		0
15	IBR02975	Sales - Clothes	253 456	

b. Click on the individual plus or minus sign at the bottom of the group, this will show the individual group you want to show/hide.

	A	B	D	E
8	Year	2016		
9				
10	Current Period	2		12
11				February
12				Actual
13	1	Sales		1 572 140
24				
25	2	Cost of Sales		2 151 366
26		Gross Profit/(Loss)		-579 226

## Tip #11: How to use Sparklines to show trends

By adding visual elements to your report, you can easily get an overview of your data at a quick glance. Below, we can easily see that the trend of the first quarter is that the gross profit is improving as we get to the end of the quarter.

Company	Mactraders			
Year	2016			
Current Period	2			
		1	2	3
		March	April	May
		Actual	Actual	Actual
1	Sales	789 189	1 748 973	2 029 512
2	Cost of Sales	421 066	572 908	594 929
3	Gross Profit/(Loss)	368 123	1 176 065	1 434 583
4	Other Income	52 367	1 900	5 790
	Expenses	254 910	952 557	479 503
	Net Profit/ (Loss)	165 580	225 408	960 870

1. To add a sparkline to your report, select the cell where you want to see the visualisation.
2. Click Insert, and click on the Sparkline you wish to use in the Sparklines section. (Below, we use a column chart).
3. Using the cell reference icon on the right of the Data Range box, select the data in your report that you want to compare. In the example below, we are comparing the Net Profit/ (Loss) for the first quarter.

4. Click OK and the you will see the Sparkline chart added in your desired cell.

2

	1	2	3
	March	April	May
	Actual	Actual	Actual
Sales	789 189	1 748 973	2 029 512
Cost of Sales	421 066	572 908	594 929
Gross Profit/(Loss)	368 123	1 176 065	1 434 583
Other Income	52 367	1 900	5 790
Expenses	254 910	952 557	479 503
Net Profit/ (Loss)	165 580	225 408	960 870

Create Sparklines ? X

Choose the data that you want

Data Range: \$D\$2:\$D\$4

Choose where you want the sparklines to be placed

Location Range: \$G\$2:\$G\$4

OK Cancel

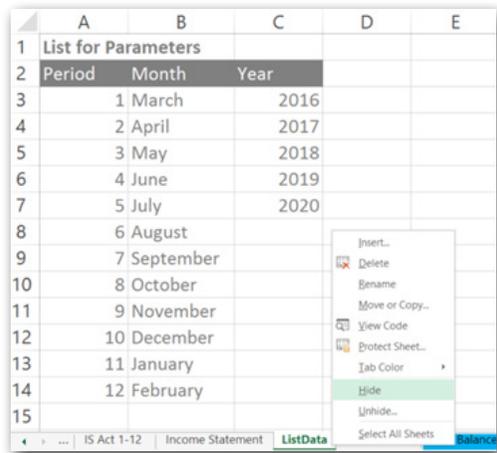


**TIP:** You can change the colour of the sparkline by clicking the Design Tab then click on the Sparkline colour drop-down list and select your desired colour.

## Tip #12: Hide/ Unhide unwanted worksheets to neaten your report

You may want to print your reports, but you don't want to see the worksheets which had your lists, calculations, etc in them. You can hide these worksheets;

1. Right click on the worksheet tab you wish to hide and then select Hide.
2. This will then hide the worksheet.



	A	B	C	D	E
1	List for Parameters				
2	Period	Month	Year		
3	1	March	2016		
4	2	April	2017		
5	3	May	2018		
6	4	June	2019		
7	5	July	2020		
8	6	August			
9	7	September			
10	8	October			
11	9	November			
12	10	December			
13	11	January			
14	12	February			
15					

3. If you want to unhide this worksheet again just right click on any worksheet tab and select Unhide, then select the worksheet you wish to unhide.



# CONCLUSION

Financial reporting will assist you in getting a handle on your business and is vital for your business's operation.

Knowing and understanding your business's financials help you determine its financial health and stability. Being able to distinguish how profitable a business activity is and what it costs to run the business is the key to long-term survival, as well as potential growth.



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