

## Revise Statement

### Smart functionality to correct errors in royalty statements

In case a mistake has happened in a royalty calculation and statement, such as linking the wrong ISBN with a contract, consolidating it (such as by changing the payee) often isn't so easy due to the fiscal rules you must comply with. Using our STREAM feature Revise Statement, you can now do it for statements that have been sent out and/or archived.

Here are several scenarios when doing this can be relevant:

Additional sub rights have been received after statements are finalized that need to be included in a revised statement.

A royalty rate is wrong for multiple periods. The contract needs correction as well, as a manual posting needs to be done (to correct for prior periods) in a revised statement.

An author charge (such as an indexing charge) needs to be included in a revised statement.

An adjustment to reserve-for-returns needs to be included in a revised statement.

... and various scenarios of 'cross-collateralization', where there was linking and there shouldn't have been (or vice versa), so there needs to be a payee change and then a revised statement.

INTERESTED?



Just contact us to learn more!

This feature is accessible from **Royalty Accounting Manager**



The screenshot displays the Royalty Accounting Manager interface with several key components:

- CONTRACTS:** A table listing contracts with columns for Contract, Sub-Account No., Contract Info, and Short Name.
- PREVIEW STATEMENT:** A summary of financial data including Royalties on Sales (38,898.72 €), Royalties on Production (0.00 €), Royalties on Rights (0.00 €), Reserve for Returns (0.00 €), Other Guarantee (5,483.92 €), Other Costs (0.00 €), Royalties (33,232.20 €), and Other Advances (0.00 €).
- CHART ADVANCES AND ROYALTIES:** A bar chart showing Currency, Advances, and Royalties over time.
- CHART ADVANCES AND ROYALTIES (Cumulated):** A line chart showing Cumulated Advances and Cumulated Royalties over time.
- ACCOUNT DETAIL VIEW:** A detailed view for contract 10114, Blaine, Emily, Paris, showing account info, balances, and guarantees.
- BALANCES GUARANTEE:** A table showing Contract Sum (39,000.00 €), Paid (0.00 €), To be Paid (19,000.00 €), and To Play (77,177.81 €).
- SUB-ACCOUNTS:** A table listing sub-accounts with columns for Sub-Account No., 1st Contract, Credit, Debit, Payable, and Payable Prev.
- PAYMENT TERMS:** A table showing payment details for various contracts.

Fast access to key information

### HOW DOES IT WORK IN DETAIL?

- In the Royalty Accounting Manager app, in 'Account Search', find the account that needs to be revised and select the 'Account Dashboard'.
- Click the button 'Statement Revision Details'.
- Select a period for revision, a reason and add a note. A new revision line is created.
- Select the statement to be reversed. To narrow it down, use a document number, contract number, ISBN or article number.
- Check the 'Original Statements' section and, if correct, click the 'Reverse' button. This runs a process in the background to reverse all the transactions in the original statement. When this process is complete, a message is shown.
- Make the change that is required, i.e.: adjust the incorrect sales lines, adjust the royalty rate in the contract, add a manual posting, etc
- Click the 'Recreate' button. This will run a correction to regenerate corrected postings. It will also create a new draft statement print job for this specific statement.
- The status will change to 'Royalties in Correction' whilst this step is in progress. When completed, a message appears and the status changes to 'Royalties Corrected'.
- You can check the results by jumping to the 'Transaction'.