

Webinar – 14th March – Beyond the Day to Day

Year end

Explanation of year end process (Journal transfers balance sheet into next financial year and transfers profit into retained earnings)

- Preparation
 - Environment Defaults/Period Handling/Year End rollover attributes.
 - Check retained profit set in account settings.
 - Check the next financial year and b/fwd period is open.
 - Demonstrate Auto Populate option to create additional financial years if required.
 - Confirm everything has been posted for financial year that is being closed (E.g. FX Currency revaluation, stock valuation, prepayments, accruals, depreciation).
- Process
 - Show current TB and P/L by fund to show what we expect to be posted.
 - Run Year End process and go through different options, ticking close periods and year end rollover boxes
 - Show journal created and that this is split by fund and bank account.
 - Show that periods have been closed and year end rollover box ticked.
 - Change current financial year and default period in financial year group.
 - Show that there are options that can automate this in the financial year group set-up.
 - Go into Balance Sheet and show b/fwd period and compare to previous years figures. Also show the funds split.
- Adjustments
 - Reverse Year end rollover and show reversed figures and updated balance sheet.
 - Open adjustments period for 2023.
 - Post journal to adjustment period (Audit adjustment, Dr Audit Fees Cr Accrued Accountancy).
 - Re run year end and show adjustment is included.

Vat Returns

- Preparation
 - MTD Registration for UK Entities. Make sure it is authorised.
 - Check Tax Group set-up. Make sure Interface is set to HMRC for UK Entities.
 - Check tax periods set-up (Mention option to specify how many future periods are created in Env defaults and auto populate option).
 - Ensure all documents are posted for periods within the VAT Return.
- Process
 - Create new tax return, explain fields and click create as draft.
 - Post reverse charge invoice to illustrate how that works in implicit. (Mention that you can now specify multiple tax authorities on supplier if required).
 - Put in VAT only adjustment journal so show how this works (Use irrecoverable G/L account).
 - Go back to VAT return and click the estimate button to recalculate figures.
 - Go through tabs for VAT Return drilling into transactions.

- Submit VAT Return
- Process VAT return and explain how in real life this would submit return. Show screenshot of MTD submission
- Post VAT Return and show postings
- Add new VAT return and show that you can no longer see VAT period and that it locks VAT Return period
- Reverse VAT Return and show you can re add return (explain that you would not generally do this if you have submitted figures to MTD as these have already gone through to HMRC)