End of Period Procedures

This document is designed in a brief and basic point format for the purpose of assisting Natsoft users with end of month procedure for the various modules outlined within. The Natsoft Support Desk is available for assisting with any matters that you are not sure of or require assistance with.

POINT OF SALE

End of Day

Once all transactions have been entered for the period the following procedures are recommended:

1.   POINT OF SALE AUDIT TRAIL
It is recommended that the audit trails are printed at the end of each day:
6 – POINT OF SALE AUDIT TRAILS
     Select the batch number for the audit trail for the day.

2.   POINT OF SALE REPORTS
It is recommended that the following reports are run at the end of each day:
7 – POINT OF SALE REPORTS
     4 – TILL REPORT – This provides you with the total of all payment types and transactions for the day. This is done for level 1.

     You may also consider a department and/or salesperson report.

3.   POINT OF SALE UPDATE
JOB 11 – END OF PERIOD UPDATE
     3 – LEVEL 1 ONLY UPDATE.

End of Month

Once all transactions have been entered for the period the following procedures are recommended:

1.   POINT OF SALE REPORTS
It is recommended that the following reports are run at the end of each month:
7 – POINT OF SALE REPORTS
     4 – TILL REPORT – This provides you with the total of all payment types and transactions for the month. This is done for level 3.

     You may also consider a department and/or salesperson report.

2.   POINT OF SALE UPDATE
JOB 11 – END OF PERIOD UPDATE
     3 – LEVEL 3 ONLY UPDATE.

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DEBTORS

Once all transactions have been entered for the period the following procedures are recommended:

1.   DEBTORS REPORTS
It is recommended that the following reports are run at the end of each month:
6 – DEBTORS REPORTS

> 3 - STANDARD TRIAL BALANCE – Using this you can briefly check your debtor balances before running statements.
> 4- DETAILED TRAIL BALANCE (will show transactions, it is a good idea to enter T when asked if Nil Balances are required).

> 1 - STATEMENTS – These must be run before the update can be performed.

If you have sales analysis enables it will be worthwhile running the following report is recommended:
7 - SALES ANALYSIS REPORTS

> 4 – SALES ANALYSIS REPORT – This report can give an analysis of sales by area transaction detail is available if flagged as Y otherwise just a total will be shown for each code, a GP analysis is also available with this report if costs are entered as invoices are processed.

2.   DEBTORS UPDATE
JOB 9 – END OF PERIOD UPDATE

> 2 – DAILY AND PERIOD UPDATE, enter through new BAS period and future period, these should represent the number for the next period, next enter the new future after date if applicable.

> The future date should be changed to the last day of the new month that will be current after the update, if you are doing an end of month for September the Future After date would be 31/10/XXXX. The general ledger posting date would be 30/09/XXXX. You should not need to change the BAS months, but be aware of them, do not change them unless you absolutely certain of what you are doing. A short phone call can save a lot of time.

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CASHBOOK

1.   BANK RECONCILIATION
JOB 6 – BANK STATEMENT ENTRY - to present all transactions as per the Bank Statement for the period.

JOB 7 – CASH BOOK REPORTS, JOB 1 BANK RECONCILIATION – Ensure that the Bank Statement Balance on the bottom of the reports corresponds with the closing balance on the bank statement itself, when the reconciliation has been performed successfully the following steps can be followed:

2.   CASH BOOK REPORTS
JOB 7 – CASH BOOK REPORTS
   2-CASH BOOK REPORT – Shows transactions for the period along with tax codes and bank statement status.
   3-EXPENSE/RECEIPT ANALYSIS REPORT

3.   CASH BOOK UPDATE
JOB 8 – END OF PERIOD UPDATE
   1 – PERIOD UPDATE – for end of month.
   2 – PERIOD & YEAR – for last month in year.

   The future date should be changed to the last day of the new month that will be current after the update, if you are doing an end of month for September the Future After date would be 31/10/XXXX. The general ledger posting date would be 30/09/XXXX. You should not need to change the BAS months, but be aware of them, do not change them unless you absolutely certain of what you are doing. A short phone call can save a lot of time.

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CREDITORS

Once all posting has been performed for the month and all payments have been processed the following EOP procedures should be performed.

1.   CREDITORS REPORTING
Before the end of period update is run it is important to run all required reports, firstly to confirm that the period figures are correct and second because the reports cannot be run after the update has been performed, the following reports are recommended:

7 – CREDITORS REPORTS
      2 – STANDARD TRIAL BALANCE if required
      3- DETAILED TRAIL BALANCE (will show transactions, it is a good idea to enter T when asked if Nil Balances
      are required).

8 – PURCHASE ANALYSIS REPORTS
      3 – PURCHASE ANALYSIS REPORT

Also, all transaction batches should be printed at the end of the month and filed, so new batches can be used for the next month's postings. This is done by entering the system as if to process transactions, either through Creditors Stock Purchases in the stock system or Transaction Processing through the Creditors menu, select the batch to print, when at 'Branch Code' arrow right and confirm 'Y' to print Audit Trail.

2.   CREDITORS UPDATE
Providing that the reports are correct the update may be done by selecting the following job from the creditors menu:

      JOB 10- END OF PERIOD UPDATE
            1 – PERIOD UPDATE -If the update is for normal end of month, or
            2 – PERIOD & YEAR UPDATE - for the last period in the year

The future date should be changed to the last day of the new month that will be current after the update, if you are doing an end of month for September the Future After date would be 31/10/XXXX. The general ledger posting date would be 30/09/XXXX. You should not need to change the BAS months, but be aware of them, do not change them unless you absolutely certain of what you are doing. A short phone call can save a lot of time.

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BUSINESS ACTIVITY STATEMENT

BAS REPORT

This job is used to print the business activity statement. A BAS will be printed at least quarterly. A monthly BAS will be required should you be remitting GST monthly, or if you are paying withholdings monthly. This report should be printed after the debtors, creditors and cash book programs, and any other modules have been updated. This will ensure that the correct figures are used to fill in your business activity statement supplied by the government.

Job 6 Business Activity Statement Report

Job 1 Business Activity Statement

Printer # - This is asking for the printer number for the report to be printed to

Period Number (1 – 12) – This is asking for the period that the report is to be printed for, if you are on a quarterly system you will need to enter the last month of the quarter you wish to print i.e. 3, 6, 9, 12. If you are monthly then you just enter the month number you wish to print, please note that it is recommended you run a BAS each month even if you are on a quarterly system.

Round To Whole Dollars YN - This is asking whether the report is to round to whole dollars or not. A report with whole dollars is required to complete the BAS, where one without is required for general ledger entries.

The transaction listings may be printed as required, these listings provide an audit trail should you be audited by the Tax Office. Option 10 on the reports menu will print every transaction for the month/quarter.

1.   BAS MONTHLY UPDATE

The Business Activity system must be updated on a monthly basis regardless of whether you report your GST on a

monthly or quarterly basis, or whether a BAS has been produced for the month. The timing of the update is very

important. Once an update has been performed then nothing can be recorded for that particular month. This update

should be run after printing the BAS report. Once a period is updated then posting will be disabled into that period.

BUSINESS ACTIVITY STATEMENT SYSTEM
Job 7 End of Period Update
Job 1 Month Update
 Confirm Y

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SEQUENCE OF EOP UPDATES

The updates should be done as each module is completed.
Usually the sequence is as follows (ignore modules that don't apply):
1- PAYROLL
2- STOCK CONTROL
3- POINT OF SALE
4- DEBTORS
5- CREDITORS/CASHBOOK
6- BAS

- Payroll is always updated on time, as is forced by the nature of payroll.
- The Stock Control is updated right on the end of month as no future facilities exist. The stock system itself does not have any direct impact on the BAS, other than the pricing of items and their tax status.
- The Point Of Sale also has no impact on the BAS but must be updated on the end of month to ensure accurate monthly totals.
- Debtors is usually updated straight after the end of the month as sales for the next month require processing ASAP. It may be worthwhile to print a BAS report before closing the Debtors, then if any adjustments are required they can be posted for the BAS they are required for.
- Cashbook is usually finalised when the bank statement covering the final transactions for the month is received and processed. It may be worthwhile to print a BAS report before closing the Cashbook, then if any adjustments are required they can be posted for the BAS they are required for.
- Creditors usually lags behind the other modules due to late receipt of source documents (supplier invoices). You should however aim to finalise the creditors by the 15th of the following month to allow time to prepare and lodge your BAS.
- BAS is always updated last of all modules and closes the month.