2020/21 EOFY SUPPORT KIT

SYBIZ VISION.NET

PBT PROGRESSIVE BUSINESS TECHNOLOGIES

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1. COMPLETE YOUR NORMAL END OF MONTH PROCESSES

The first steps of your EOFY process are the same as your standard End of Month processes.

Complete your normal end of month procedures as per usual.

**Please note, it is possible to create the New Financial Year before you complete the end of year processing. This would allow people to continue processing into July while you are still completing the EOFY final adjustments.

2. INVENTORY STOCK TAKE

If you track inventory quantities and values, you should perform a stock take when all transactions affecting inventory for the financial year have been entered.

You can complete a stock take in the following ways:

- Manually enter the stocktake directly into Sybiz Vision.NET
- Import stock take lines from an Excel spreadsheet
- Complete the stocktake using the Mobile Warehouse module.

TO CREATE A NEW STOCKTAKE:

1. From the Inventory Transactions Ribbon Bar, select *Stocktake*

2. Right click in the grid area and select Add and the Create New Stocktake wizard will open.

3. Click next to continue

4. Key in the actual date the stock was physically counted. This is the date that the stock was physically counted. It is essential this date is correct. If the date counted is incorrect the entire count and stocktake entry may require redoing

5. Without careful consideration to their impact on the current stock count, ensure no users enter any inventory transactions after the physical count, until you have created your stocktake batch

6. Use the drop-down menus available to choose the products range, location etc. to stocktake

7. Use the tick options to include/exclude inactive, lot tracked, and serial tracked items

8. Click Next

9. Use the Product Selection screen to exclude any required Inventory from the current stocktake. Click Next

10. Click Finish to complete the creation of the stocktake batch

## MANUALLY ENTERING QUANTITIES INTO A STOCKTAKE BATCH

1. You can print the Stocktake List Report as a document to write the Stocktake values on to. To do this, click on the Inventory Menu, Reporting and select the **Stocktake List Report** and run it.

2. To data enter the stock, From the Stocktake transaction screen's main grid, right click on the stock take to be processed and choose *Edit*

3. Key in the quantity counted on each stock item's line. As you tab away from the *Quantity* field, the *Counted* field should automatically be ticked

    a. For stock items with no variance to be counted, leave 'Counted' unticked

    b. For stock items with a quantity of 0 counted, leave Quantity Counted 0 and tick 'Counted'

4. Click Process once the stock take entries are input

5. If processed, the Stocktake is either printed, emailed or previewed according to document settings. For further information refer to System Maintenance - Document Settings

IMPORTING A STOCKTAKE FROM A SPREADSHEET

1. The layout for the Excel file must match the following list, or the fields will be ignored:

   a. Code

   b. Quantity

   c. UnitCost

   d. Notes
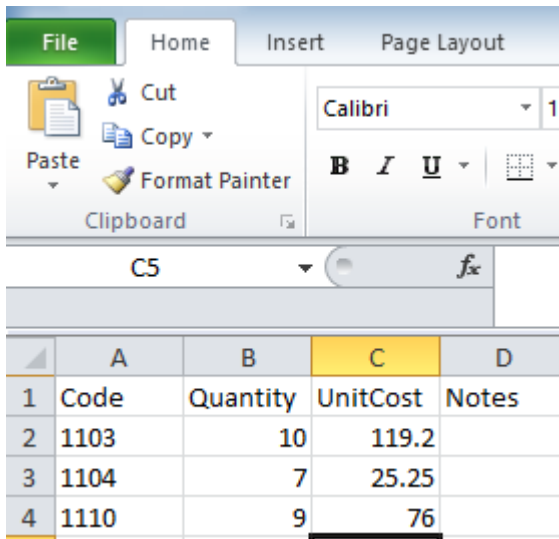
You can export the file format from within the Edit Stocktake screen. This will create the columns for data entry exactly as required.
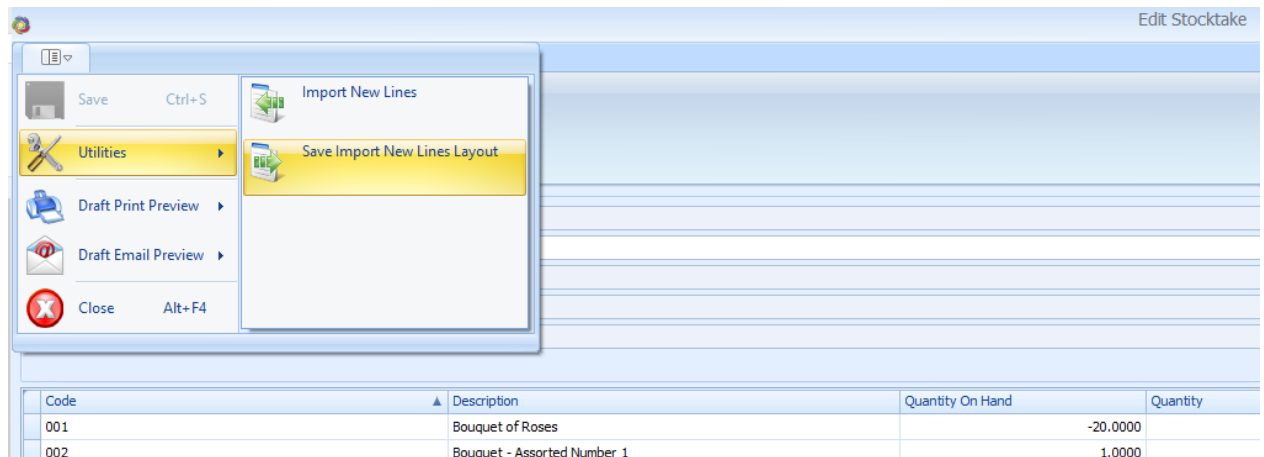
2. Once you enter the data into that screen, you can then import the new lines as per the same procedure.

3. REPORTS TO PRINT AND BALANCE

1. Print appropriate reports as per company and/or accountant requirements. Some suggestions are:-

    a. Aged Balance Summary or Detailed for Debtors

    b. Aged Balance Summary or Detailed for Creditors

    c. General Ledger Trial Balance

    d. General Ledger Balance Sheet

    e. General Ledger Profit & Loss

    f. Inventory Gross Profit and Sales Report and Quantity and Value Report

    g. If you are in the Building and Construction Industry, you also need to run the Taxable Payments Report.

4. MAKE ADJUSTMENTS & RE-RUN REPORTS

1. You may need to provide these reports to the accountants for review. They may require you to make adjustments.

2. Make final adjustments as required and run reports again.

5. BACKUP, BACKUP, BACKUP

Vision.Net is an SQL database and therefore requires it's own SQL backup to be set up and run. If you do not currently have a backup process setup for Vision SQL, please contact Progressive Business Technologies to arrange this.

Progressive recommends that an EOY Backup should be done and kept somewhere safe e.g. burnt to disk and stored in a safe, taken off site or stored in a directory that is included in the server's nightly backup.

Hints

- Backups should be tested regularly. Take a random daily backup and do a test restore on this. Be sure not to overwrite your current database. You may consider it important enough to copy your SQL backup files to a separate computer. If you are not confident to test a restore within SQL, please do not hesitate to contact your IT specialist, or ask our consultant to do this when they are next on site. This will give great peace of mind.

- Always Backup before doing something 'important' to your data. I.e. testing a new procedure, changing a setting etc

6. CREATING A NEW FINANCIAL YEAR

It is possible to create the New Financial Year <u>before</u> you complete the end of year processing. This would allow people to continue processing into July while you are still completing the EOFY final adjustments.

The number of financial years within Vision.NET, for the purpose of processing transactions, is limited to 3 years. When a new financial year is created, it restricts the oldest year from having transactions entered. Data is retained, it is however limited to reporting only.

1. From the 'Utilities' tab, select 'Create New Financial Year'
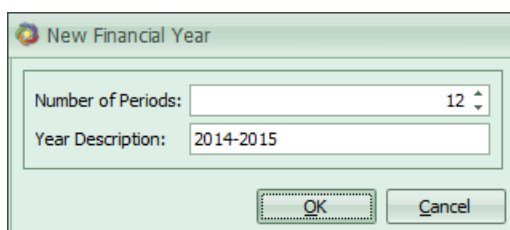
2. Accept or change the new financial year's properties and click OK. The Edit Periods screen will appear.

3. Select which periods you would like to open by clicking in the Allow box. If you would only like a select group to post into the new financial year, you can do this by doing the following:

   a. Click on the plus (+) sign to the left of the month.

   b. Right Click on Everyone and select Add Role.

   c. From the list of Roles, select which users you would like to allow processing for. For example, you may wish to allow Accounts Receivable users in to July to start invoicing in the new month.
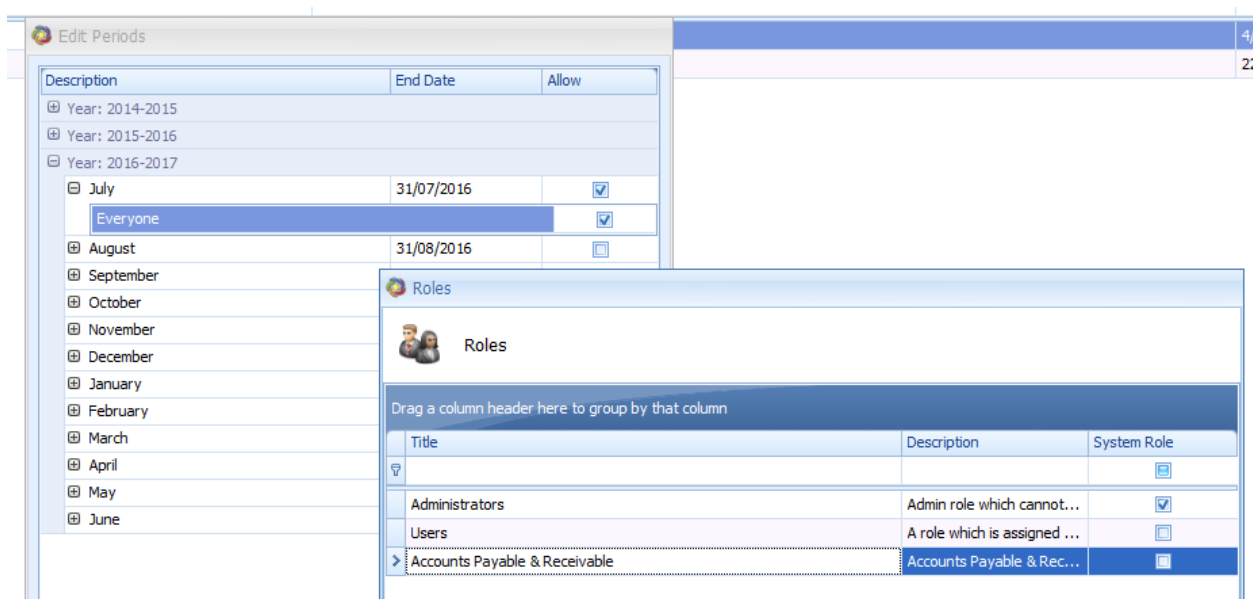
7. OPENING BALANCE JOURNALS

These journals are not compulsory however many customers prefer to see these journals due to historical practices with Vision Classic.

For Stock Users

1. Once rolled into the New Financial Year, enter Opening Stock and Closing Stock journals (P & L) being the value in the Stock on Hand (Balance Sheet) account as at 1st July.

   ❖ Dr   Opening Stock
   ❖ Cr   Closing Stock

For Job Users

2. Once rolled into the new Financial Year, enter Opening WIP and Closing WIP journals (P & L) being the value in the Work In Progress (Balance Sheet) account.

   ❖ Dr   Opening WIP
   ❖ Cr   Closing WIP

8. CLOSING LAST YEARS PERIODS

After opening the next year's periods, you may want to restrict which users can transact within the financial year you are completing.

1. From the 'General Ledger' tab, select 'Period Maintenance'

2. Select which periods you would like to close by un-ticking the Allow box. If you would only like a select group to post into the old financial year, you can do this by doing the following:

   a. Click on the plus (+) sign to the left of the month.

   b. Un-tick the Allow box next to 'Everyone'.

   c. Right click on 'Everyone' in the month and select 'Add Role'

   d. From the list of Roles, double click which user you would like to allow processing for. For example, you may wish to allow Accounts Payable users in to June to finish entry of expenses in the month.

9. CREATE NEW TAX YEAR

You will also need to create a new Tax Year, if it doesn't already exist.

1. From 'General Ledger' tab, open 'Tax Period List'.

2. Right click in the window and choose 'Add'.

3. The Add New Tax Year window will default to the appropriate Start Date and Frequencies, based on your last tax year:

4. Once you are happy with the Add New Tax Year selections, click the 'OK' button.

5. You will then be given a summary of the next years tax period table:

6. Un-tick and re-tick any one box in the 'Edit Tax Year' window to be able to click on the 'OK' button.