Osprey Approach: Finding your VAT liabilities part way through a period

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The latest version is always online at https://support.ospreyapproach.com/?p=2924

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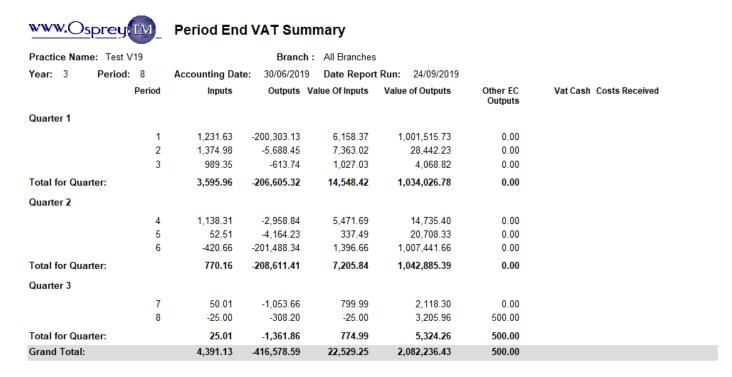


This guide will assist you if you want to know how much VAT you will be liable for but have not yet run the period end for the VAT quarter.

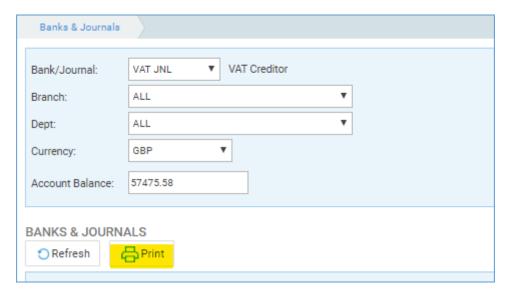
Standard VAT

Firstly, print out the VAT Summary from the previous period end to extract any totals so far in the quarter.

E.g. if you are currently in the 2^{nd} period of your quarter, extract the totals from the VAT summary for the 1^{st} period, or if you are in the last period of the quarter, extract the totals for the first two periods:



To get the current totals to date, navigate to Banks and Journals, select the VAT JNL from the list, select All Branches and Departments, and click Refresh. Print the VAT Journal using the Print button as below:



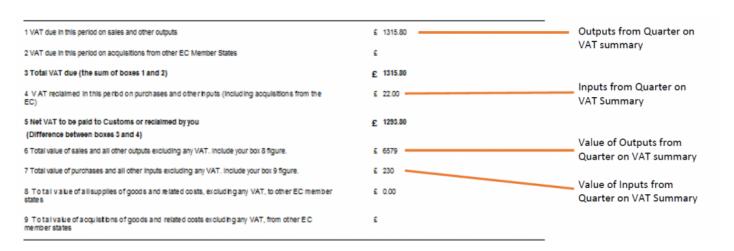
The report should look something like this:

Year: 3	Period:	Accounting Date:	31/07/2019	рате кероп	Run: 24/09/2	019		
Client No	Date	Posting Detail		Ref.	Inputs	Outputs	Val Inputs	Val Outputs
CC01 / 2	29/07/2019	test		123	83.33	0.00	416.67	0.00
CC01 / 2	29/07/2019	testrcpt		123	-41.66	0.00	-208.34	0.00
W00059 / 1	30/07/2019	bill		321	0.00	0.00	0.00	0.00
00990099/2	01/07/2019	car		car	-3,333.33	0.00	-16,666.67	0.00
00990099/2	01/07/2019	Invoice		000014	250.00	0.00	1,250.00	0.00
00990099/2	01/07/2019	Credit Note Issue for over paym	ent	000015	-41.67	0.00	-208.33	0.00
0000 / 1	01/07/2019	Invoice for August		000016	75.00	0.00	375.00	0.00
0000 / 1	01/07/2019	Invoice for September		000017	130.00	0.00	650.00	0.00
00000000/2	01/07/2019	Supplier invoice test 1		000018	0.00	0.00	10.00	0.00
S00129 / 1	01/07/2019	Searches		DD	31.59	0.00	157.91	0.00
26051990 / 1	01/07/2019	Invoice 1		000021	0.00	0.00	10.00	0.00
0000 / 1	01/07/2019	Invoice 1		000021	0.00	0.00	10.00	0.00
1	31/07/2019	This period Inputs/Outputs value	s	TP	-2,789.07	-816.27	-13,625.13	4,751.56
1	31/07/2019	Net Inputs/Outputs		TP	-3,605.34			
1	31/07/2019	VAT/Bank postings this month		TP	1.00			
1	31/07/2019	NET Movement		TP	-3,604.34			
/0	31/07/2019	Balance Carried Forward		CF	-45,930.13			

Accounting Date: 31/07/2019 Date Report Pun: 24/09/2019

Use the This period Inputs/Outputs values line as highlighted above as the current period figure.

These can be added to the corresponding columns on the VAT summary report and then transposed to the VAT Form as follows:



Cash Accounting

Period: 9

If the VAT registration type is Cash Accounting, firstly, print out the VAT Summary from the previous period end to extract any totals so far in the quarter.

E.g. if you are currently in the 2^{nd} period of your quarter, extract the totals from the VAT summary for the 1^{st} period, or if you are in the last period of the quarter, extract the totals for the first two periods:

WWW.Osprey M Period End VAT Summary

Practice Name: Tes	t V19		Branch	: All Branches	3			
Year: 3 Perio	d: 8	Accounting Dat	e: 30/06/2019	Date Report	t Run: 24/09/2019			
	Period	Inputs	Outputs	Value Of Inputs	Value of Outputs	Other EC Outputs	Vat Cash	Costs Received
Quarter 1								
	1	1,231.63	-200,303.13	6,158.37	1,001,515.73	0.00	0.00	0.00
	2	1,374.98	-5,688.45	7,363.02	28,442.23	0.00	0.00	0.00
	3	989.35	-613.74	1,027.03	4,068.82	0.00	0.00	0.00
Total for Quarter:		3,595.96	-206,605.32	14,548.42	1,034,026.78	0.00	0.00	0.00
Quarter 2								
	4	1,138.31	-2,958.84	5,471.69	14,735.40	0.00	0.00	0.00
	5	52.51	-4,164.23	337.49	20,708.33	0.00	62.17	-274,689.17
	6	-420.66	-201,488.34	1,396.66	1,007,441.66	0.00	0.00	0.00
Total for Quarter:		770.16	-208,611.41	7,205.84	1,042,885.39	0.00	62.17	-274,689.17
Quarter 3								
	7	50.01	-1,053.66	799.99	2,118.30	0.00	112,280.65	558,851.19
	8	-25.00	-308.20	-25.00	3,205.96	500.00	0.00	0.00
Total for Quarter:		25.01	-1,361.86	774.99	5,324.26	500.00	112,280.65	558,851.19
Grand Total:		4,391.13	-416,578.59	22,529.25	2,082,236.43	500.00	112,342.82	284,162.02

**** NB Use VAT Cash as Outputs figure and Costs Received as Value of Outputs figures ****

Now, run the Cash Accounting VAT Received report for the current period, from Reports > Financial Management:



Cash Received Report

Practice Name:			Test V19	Branch	Branch:		All Branches	
Year: 3	Peri	od: 9	Accounting Date:	31/07/2019	Date Report Run:		24/09/2	019
Account / Matter	BR	Post Date	Posting Deta	ail	Reference	Costs+V	at disbs	Vat
B00002/3	2	29/07/2019	Receipt re CRM6	Claim	72		68.75	13.75
BSINC/1	1	29/07/2019	test paymen	it	tst		-416.67	-83.33
BSINC/1	1	29/07/2019	testrcpt		123		208.34	41.66
PRIECLAIM/2	2	17/07/2019	Receipt re CRM6 Claim		71		66.50	13.30
W00059/1	9	01/07/2019	tst opay		123		8.33	1.67
Totals for Repo	ort						-64.75	-12.95

The highlighted figures on the report should be added to the corresponding columns on the VAT Summary to make the final figures:

VAT column - add to VAT Cash on VAT Summary

Costs + VAT Disbs - add to Costs Received on VAT Summary