Osprey Approach: Understand VAT reports

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Osprey™ Approach

You can produce VAT reports on Osprey. This guide will help you to understand them.

Standard VAT

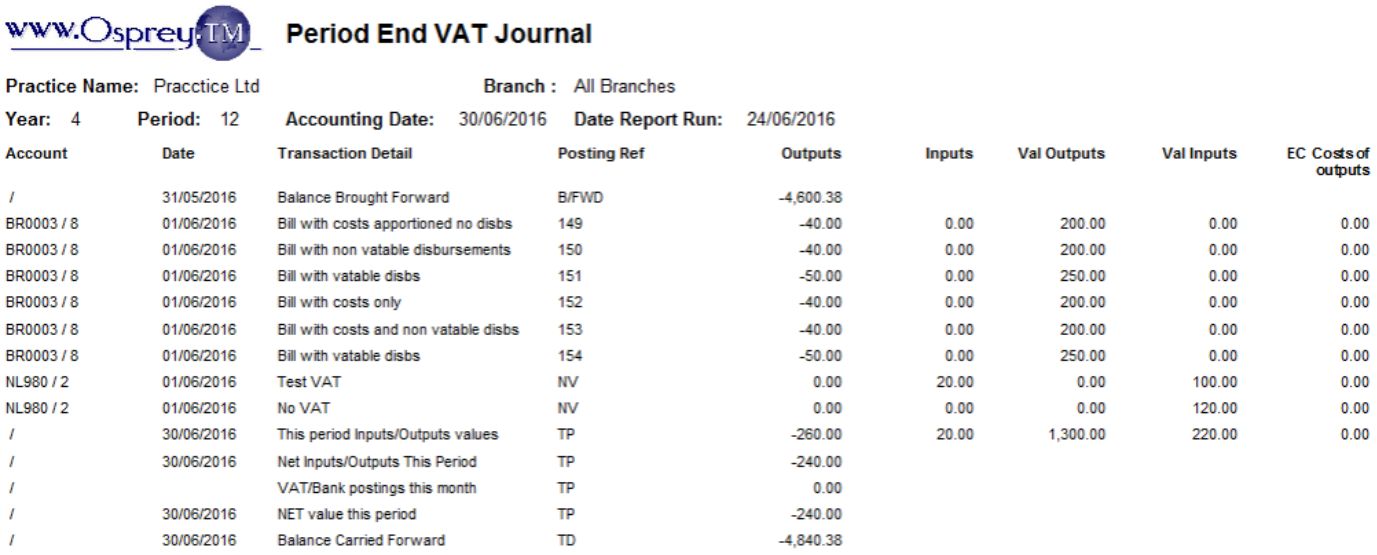
The Standard VAT method is where you become liable for the VAT as soon as

- you bill a client
- your supplier bills you

There are a number of reports in Osprey which detail the VAT on the system.

Period End VAT Journal (Reports > Financial Management > Period End)

This lists all vatable transactions on the Osprey system for the period, including a balance brought forward from previous periods. This includes any nominals which are not ticked to Exclude from VAT – it is important therefore to ensure that any non-vatable nominals are ticked to Exclude VAT.



www.Osprey TM **Period End VAT Journal**

Practice Name: Pracctice Ltd **Branch :** All Branches

Year: 4 **Period:** 12 **Accounting Date:** 30/06/2016 **Date Report Run:** 24/06/2016

Account	Date	Transaction Detail	Posting Ref	Outputs	Inputs	Val Outputs	Val Inputs	EC Costs of outputs
/	31/05/2016	Balance Brought Forward	B/FWD	-4,600.38				
BR0003 / 8	01/06/2016	Bill with costs apportioned no disbs	149	-40.00	0.00	200.00	0.00	0.00
BR0003 / 8	01/06/2016	Bill with non vatable disbursements	150	-40.00	0.00	200.00	0.00	0.00
BR0003 / 8	01/06/2016	Bill with vatable disbs	151	-50.00	0.00	250.00	0.00	0.00
BR0003 / 8	01/06/2016	Bill with costs only	152	-40.00	0.00	200.00	0.00	0.00
BR0003 / 8	01/06/2016	Bill with costs and non vatable disbs	153	-40.00	0.00	200.00	0.00	0.00
BR0003 / 8	01/06/2016	Bill with vatable disbs	154	-50.00	0.00	250.00	0.00	0.00
NL980 / 2	01/06/2016	Test VAT	NV	0.00	20.00	0.00	100.00	0.00
NL980 / 2	01/06/2016	No VAT	NV	0.00	0.00	0.00	120.00	0.00
/	30/06/2016	This period Inputs/Outputs values	TP	-260.00	20.00	1,300.00	220.00	0.00
/	30/06/2016	Net Inputs/Outputs This Period	TP	-240.00				
/		VAT/Bank postings this month	TP	0.00				
/	30/06/2016	NET value this period	TP	-240.00				
/	30/06/2016	Balance Carried Forward	TD	-4,840.38				

Description	How is it calculated?
This period Inputs/Outputs values	The sum of all postings in the period
Net Inputs/Outputs This Period	The sum of the Outputs and Inputs total columns from the above row (This Period Outputs £-260 + This Period Inputs £20 = £240)
VAT/Bank postings this month	The total of any VAT Payments/Adjustments made in the period
NET value this period	The sum of Net Inputs/Outputs This Period and VAT/Bank Postings This Month - £-240 + £0 = £-240

Description	How is it calculated?
Balance Carried Forward	The sum of the Balance Brought Forward figure at the top of the report, and the NET Value This Period figure at the bottom of the report - £-4600.38 (Balance Brought Forward) + £-240.00 (NET Value this period) = £-4840.38 (Balance Carried Forward)

Period End VAT Summary (Reports > Financial Management > Period End)

This totals the period figures from the VAT Journal and sub totals at each VAT Quarter End.



Period End VAT Summary

Practice Name: Practice Ltd **Branch :** All Branches

Year: 4 **Period:** 12 **Accounting Date:** 30/06/2016 **Date Report Run:** 24/06/2016

	Period	Inputs	Outputs	Value Of Inputs	Value of Outputs	Other EC Outputs	Vat Cash Costs Received
Quarter 1							
	1	0.00	-348.50	0.00	1,742.44	0.00	
	2	0.00	0.00	0.00	0.00	0.00	
	3	0.00	0.00	0.00	0.00	0.00	
Total for Quarter:		**0.00**	**-348.50**	**0.00**	**1,742.44**	**0.00**	
Quarter 2							
	4	0.00	0.00	0.00	0.00	0.00	
	5	22.53	-184.00	234,391.67	1,020.00	0.00	
	6	6.67	-132.60	33.43	1,245.00	0.00	
Total for Quarter:		**29.20**	**-316.60**	**234,425.10**	**2,265.00**	**0.00**	
Quarter 3							
	7	200.71	-915.05	1,776.29	5,040.21	0.00	
	8	269.32	-2,188.15	-20.32	11,426.79	0.00	
	9	24.16	-230.00	240.84	1,150.00	0.00	
Total for Quarter:		**494.19**	**-3,333.20**	**1,996.81**	**17,617.00**	**0.00**	
Quarter 4							
	10	0.00	-810.40	0.00	4,052.03	0.00	
	11	2.00	-245.40	10.00	1,227.00	0.00	
	12	20.00	-260.00	220.00	1,300.00	0.00	
Total for Quarter:		**22.00**	**-1,315.80**	**230.00**	**6,579.03**	**0.00**	
Grand Total:		**545.39**	**-5,314.10**	**236,651.91**	**28,203.47**	**0.00**	

- Inputs = total VAT on all Purchases.
- Value of Inputs = total of posting amount from purchases.
- Outputs = Sales VAT
- Value of Outputs = Sales Total of posting value

Period End VAT Form (Reports > Financial Management > Period End)

This report takes its figures from the VAT Summary report and can be used to enter the figures on your online VAT Return.

www.OspreyTM **Period End Vat Form**

Practice Ltd	**Registration Number:**		
Falstaff House	**Period:**		
Spring Lane Estate	**For the Period:**	June 1, 2016	to
Malvern		June 30, 2016	
Worcestershire			
WR14 1JJ	**Return due date if paid electronically :**		

1 VAT due in this period on sales and other outputs	£	1315.80
2 VAT due in this period on acquisitions from other EC Member States	£	
3 Total VAT due (the sum of boxes 1 and 2)	**£**	**1315.80**
4 VAT reclaimed in this period on purchases and other inputs (including acquisitions from the EC)	£	22.00
5 Net VAT to be paid to Customs or reclaimed by you (Difference between boxes 3 and 4)	**£**	**1293.80**
6 Total value of sales and all other outputs excluding any VAT. Include your box 8 figure.	£	6579
7 Total value of purchases and all other inputs excluding any VAT. Include your box 9 figure.	£	230
8 Total value of all supplies of goods and related costs, excluding any VAT, to other EC member states	£	0.00
9 Total value of acquisitions of goods and related costs excluding any VAT, from other EC member states	£	

DECLARATION: when you send the above information, you are making a legal declaration that the information is true and complete. A false declaration can result in prosecution.

Please do not post a paper copy of this document to HMRC as they cannot be legally accepted.

- Box 1 Shows Outputs from Quarter on VAT Summary
- Box 4 Shows Inputs from Quarter on VAT Summary
- Box 6 Shows the Value of Outputs from Quarter on VAT Summary
- Box 7 Value of Inputs from Quarter on VAT Summary

The amount of VAT to pay should show in box 5 on the above form. This should be posted to the VAT JNL in Osprey > Banks and Journals as a VAT Payment.

Cash Accounting

It is not recommended to use the Purchase Ledgers in Osprey if your business runs on the Cash Accounting style of VAT. This is because the purchase ledger invoices will become liable for VAT as soon as they are posted, and not when you pay them. If you always pay your suppliers in full as soon as the invoice is raised / posted, then you can use purchase ledgers.

The Cash Accounting style of VAT means that you do not become liable for VAT until

- Your client pays any bill you have delivered
- You pay your supplier for any invoices they have raised

All of the reports above will be used for cash accounting, other than for your Sales VATfigures, you will need to use the Period End Cash Received report (Reports > Financial Management > Period End):

Period End - Cash Received Report

Practice Name: Pracctice Ltd **Branch :** All Branches

Year: 4 **Period:** 12 **Accounting Date:** 30/06/2016 **Date Report Run:** 24/06/2016

Account / Matter	BR	Post Date	Posting Detail	Reference	Costs+Vat Disbs	Vat
BR0003/8	4	01/06/2016	Office receipt for bill 149	rcpt	200.00	40.00
BR0003/8	4	01/06/2016	Receipt for bill 150	rcpt	200.00	40.00
BR0003/8	4	01/06/2016	Receipt for bill 151	rcpt	250.00	50.00
BR0003/8	4	01/06/2016	Received from client - bill 152	CLIREC	200.00	40.00
BR0003/8	4	01/06/2016	Received from client for 153	CLIREC	200.00	40.00
BR0003/8	4	01/06/2016	Received from client for 154	CLIREC	250.00	50.00
Totals for Report					1,300.00	260.00

From the VAT Summary (Reports > Financial Management > Period End), check the Vat Cash and Costs Received columns:

Period End VAT Summary

Practice Name: Pracctice Ltd **Branch :** All Branches

Year: 4 **Period:** 12 **Accounting Date:** 30/06/2016 **Date Report Run:** 24/06/2016

	Period	Inputs	Outputs	Value Of Inputs	Value of Outputs	Other EC Outputs	Vat Cash	Costs Received
Quarter 1								
	1	0.00	-348.50	0.00	1,742.44	0.00	345.90	1,729.44
	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total for Quarter:		**0.00**	**-348.50**	**0.00**	**1,742.44**	**0.00**	**345.90**	**1,729.44**
Quarter 2								
	4	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	5	22.53	-184.00	234,391.67	1,020.00	0.00	0.00	0.00
	6	6.67	-132.60	33.43	1,245.00	0.00	0.00	0.00
Total for Quarter:		**29.20**	**-316.60**	**234,425.10**	**2,265.00**	**0.00**	**0.00**	**0.00**
Quarter 3								
	7	200.71	-915.05	1,776.29	5,040.21	0.00	-72.85	-280.81
	8	269.32	-2,188.15	-20.32	11,426.79	0.00	1,565.72	7,828.62
	9	24.16	-230.00	240.84	1,150.00	0.00	0.00	0.00
Total for Quarter:		**494.19**	**-3,333.20**	**1,996.81**	**17,617.00**	**0.00**	**1,492.87**	**7,547.81**
Quarter 4								
	10	0.00	-810.40	0.00	4,052.03	0.00	0.00	0.00
	11	2.00	-245.40	10.00	1,227.00	0.00	22.00	110.00
	12	20.00	-260.00	220.00	1,300.00	0.00	260.00	1,300.00
Total for Quarter:		**22.00**	**-1,315.80**	**230.00**	**6,579.03**	**0.00**	**282.00**	**1,410.00**
Grand Total:		**545.39**	**-5,314.10**	**236,651.91**	**28,203.47**	**0.00**	**2,120.77**	**10,687.25**

And then compare to the VAT Form (Reports > Financial Management > Period End):

www.Osprey.TM

Period End Vat Form

Practice Ltd	**Registration Number:**		
Falstaff House	**Period:**		
Spring Lane Estate	**For the Period:**	June 1, 2016	**to**
Malvern		June 30, 2016	
Worcestershire			
WR14 1JJ	**Return due date if paid electronically :**		

1 VAT due in this period on sales and other outputs	£ 282.00
2 VAT due in this period on acquisitions from other EC Member States	£
3 Total VAT due (the sum of boxes 1 and 2)	**£ 282.00**
4 VAT reclaimed in this period on purchases and other inputs (including acquisitions from the EC)	£ 22.00
5 Net VAT to be paid to Customs or reclaimed by you (Difference between boxes 3 and 4)	**£ 260.00**
6 Total value of sales and all other outputs excluding any VAT. Include your box 8 figure.	£ 1410
7 Total value of purchases and all other inputs excluding any VAT. Include your box 9 figure.	£ 230
8 Total value of all supplies of goods and related costs, excluding any VAT, to other EC member states	£ 0.00
9 Total value of acquisitions of goods and related costs excluding any VAT, from other EC member states	£

DECLARATION: when you send the above information, you are making a legal declaration that the information is true and complete. A false declaration can result in prosecution.

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