

PowerSuite

End of year process

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INTRODUCTION

The purpose of this document is to provide a list of recommended tasks and reports to assist with financial auditing and end of year reconciliation. This document should be read in conjunction with the PowerSuite Recommended Daily/Weekly/Monthly procedures document. It is recommended that the Daily/Weekly/Monthly procedures are followed throughout the year to maintain accurate financial records.

To ensure consistency in reconciliations and comparison with reports, it is critical that all reports and processes end on the PowerSuite date i.e., GL download should end on the last transaction date of the financial year, and the PowerSuite with the last bank reconciliation, the closing date should be the last transaction date of the financial year.

Note that some reports and tasks are unable to be back-dated so should be run at the end of trading on the last day of the financial year. The GL download for closing date of the last day of the financial year, will need to be created following the end of financial year.

If you have any queries regarding this document, please contact your PowerSuite support team.

1.0 TASKS AND REPORTS

All consultant action items should be reviewed and completed prior to year-end, with particular attention to the following areas:

1.1 Review booking fees

Currently, agents are optional to handle the fee issuance weekly/ monthly/ quarterly. It is recommended that a review be performed of fees to ensure:

- all fee costings have been created
- costings are invoiced
- if a fee is not to be charged to the client, the fee is waived

Reports → AR

The following report will assist to identify fee items that are not invoiced.

- RTAU120 - Uncosted Fees Report

1.2 Process invoices/credit notes

It is important to identify any costing that needs to be invoiced in order to recognise the sale in the current financial year. Also, ensure that credit notes are processed where an invoice needs to be reversed. It is important to ensure that costing details are correct prior to invoicing to avoid creating unnecessary credit notes.

Reports → Business

The following reports will assist to identify costings requiring update of information and/or invoicing:

- RPT127 - Uninvoice Booking Order Items
- RTAU127 - Uninvoice Costing Report

1.3 Process receipts and allocate to invoices

Ensure that all receipts are processed and allocated to invoices where appropriate.

Booking balance report will assist to identify outstanding invoices and receipts in order. Then, agencies are suggested to allocate receipts and balance the booking. Hence, the outstanding orders would not be carried into next financial year.

Reports → Business

- RTAU129 - Unreceipted Costing Report
- RTAU135 - Booking Balance Report
- RTAU135A - Booking Balance Report (By Consultant)

Reports → AR

- RTAU231A – Customer Deposit Report (As At) → Detail View

1.4 Review debtor balances

We recommend you perform a general review of all debtor balances to ensure accuracy of data. This may assist in identifying invoices that need to be written off or receipts that need to be allocated. Ensure balances, especially negative balances, can be explained to an auditor.

Reports → AR

The following reports will display the debtor balance and aged debtors.

- RTAU211S - Debtor Statement Report(include the receipt details)

1.5 Bank and credit card deposits

Ensure that all bank and credit card deposits for the financial year have been processed with the correct deposit date. This will assist the bank reconciliation process. Note if you make an error with the bank deposit, you can cancel it as long as it has not been reconciled in the bank reconciliation screen.

Reports → AR

The following reports will assist to identify the bank deposit transactions for reconciliation.

- RTAU234 - Bank Deposit Report
- RPT295 - Credit Card Deposit Batching Summary

1.6 Creditor reconciliations and payments

Reconcile any cyclic creditors such as BSP and ensure that all creditors that need to be paid prior to the year-end date are paid with the correct payment date.

Reports → AP

The following reports will assist with a review of supplier balances and help identifying payments that may need to be entered.

- RTAU382 - BSP Payments Report
- RPT313 - Payment Listing
- RTAU303 - Supplier Payment Due Report
- RPT301 - AP Ageing Analysis Report (As At)

1.7 Commission Transfer

Commission becomes transferable on a costing basis, when:

- Item is invoiced
- the invoice is fully settled
- the costing creditor is fully paid

Reports → Business

Pending Commission report will assist to identify transferable items that all invoices/receipts/payments have been processed where appropriate

- RTAU139 - Commission Transfer Audit Report

Reports → GL

Commission Transfer Audit report will display all the transactions by JE source. The commission

transfer audit report will show details of commission that has been transferred. Where commission has been scheduled, the commission transfer date will be the following day and the report will be available after creation.

- RTAU539 - Commission Transfer Audit Report

Order → Trust tab

The transferrable column shows whether the commission of services item is ready to transfer or not. The transferred column shows whether the commission is transferred or not.

1.8 Trust reconciliation

The Trust Reconciliation report provides a booking level breakdown of the balances entered against the trust bank account. It is run at a specified date and can be used to support the system balance in the bank reconciliation report.

The receipts column reflects the total receipts entered against the trust account. Payments includes debtor and creditor payments, and commission transfer shows the commission amounts transferred. Close attention should be paid to negative balances as they indicate that the trust account is overdrawn.

Ideally if a booking has already departed then all financial tasks should be completed to clear the booking from the trust reconciliation report.

Reports → GL

The following reports will assist to review overall trust balance figures and ensure balances, especially negative balances, can be explained to an auditor.

- RTAU558 - Trust Reconciliation Report

1.9 Bank reconciliation

Ensure that the bank reconciliation is completed up to and including the last day of the financial year e.g., 30 June. Complete weekly bank reconciliations during the month prior to year-end so you can fix any errors within the right financial year. To save time, it is recommended that all receipts/payments/deposits be processed prior to finalising the reconciliation. Ensure any unreconciled items can be explained.

Reports → GL

- RPT508 Bank Reconciliation Statement
- RPT509 Bank Reconciliation Report

1.10 Pay direct commissions

Commissions due may need to be cleared or supplier statements sent to chase outstanding commission.

Reports → AP

The following reports will assist to identify outstanding pay direct commission items.

- RTAU383 - Aged Commission Report

- RTAU384 - Outstanding Commission Report
- RTAU386 - Commission Report by Supplier

1.11 Consultant yield reports

Yield reports assist to track sales and commissions.

Consultant detail and consultant summary reports provide breakdown of sales, cost of sales and yield by consultant.

Reports → MIS

The following reports will assist to check the consultant performance.

- RTAU833 - Consultant Yield Report (YTD)
- RTAU834 - Consultant Yield Report

1.12 GL Posting and trial balance

Run the GL posting up to the end of financial year e.g., 30 June. Ensure that all batches are processed.

It is critical that the GL post last transaction date is the end of your financial year. This will ensure all reports, and your bank reconciliation can be matched with the PowerSuite end date.

Note: The GL Posting for the financial year will need to be created the following day e.g., 1 July.

The GL trial balance report will provide an overview of general ledger account balances. This report acts as a supporting document for the GL download as it is based on the GL download batches. This can be run for single or multiple batches.

Reports → GL

The following reports will assist to obtain accurate balances as of a certain date, e.g., end of financial year 30 June.

- RTAU546 - Trial Balance Report by GL Batch
- RTAU557 - Detailed GST Report

2.0 CHECKLIST

Task	Ensure that...	Suggested Reports/ (Report Menu)	Completed
Review booking fees	All costings have been created and invoiced	<ul style="list-style-type: none"> • RTAU120 - Uncosted Fees Report 	
Process outstanding invoices/ credit notes	Any costing that needs to be invoiced and credit notes are processed	<ul style="list-style-type: none"> • RPT127 - Uninvoice Sales Folder Items • RTAU127 - Uninvoice Costing Report 	
Process receipts and allocate to invoices	All receipts are processed and allocated to invoices where appropriate	<ul style="list-style-type: none"> • RTAU135 - Booking Balance Report • RTAU231A – Customer Deposit Report (As At) → Detail View • RTAU129 - Unreceipted Costing Report 	
Review debtor balances	Accuracy of booking data	<ul style="list-style-type: none"> • RTAU211S - Debtor Statement Report 	
Bank and credit card deposits	All bank and credit card deposits for the financial year have been processed with the correct deposit date.	<ul style="list-style-type: none"> • RTAU234 - Bank Deposit Report • RPT295 - Credit Card Deposit Batching Summary • 	
Creditor reconciliations and payments	All creditors that need to be paid prior to the year-end date are paid with the correct payment date	<ul style="list-style-type: none"> • RTAU382 - BSP Payments Report • RPT313 - Payment Listing • RTAU303 - Supplier Payment Due Report • RPT301 - AP Ageing Analysis Report (As At) 	
Commission Transfer	Transferable items that all invoices/receipts/payments have been processed where appropriate	<ul style="list-style-type: none"> • RTAU139 - Pending Commission Transfer by Transaction • RTAU539 - Commission Transfer Audit Report • Order → Trust tab 	
Trust reconciliation	Overall trust balance figures and ensure balances, especially negative balances, can be explained to an auditor.	<ul style="list-style-type: none"> • RTAU558 - Trust Reconciliation Report 	

Task	Ensure that...	Suggested Reports/ (Report Menu)	Completed
Bank reconciliation	The bank reconciliation is completed up to and including the last day of the financial year	<ul style="list-style-type: none"> • RPT 508 Bank Reconciliation Statement • RPT 509 Bank Reconciliation Report 	
Pay direct commissions	Outstanding pay direct commission items are proceeded.	<ul style="list-style-type: none"> • RTAU383 - Aged Commission Report • RTAU384 - Outstanding Commission Report • RTAU386 - Commission Report by Supplier 	
Consultant yield reports	Check with consultant's performance if needed	<ul style="list-style-type: none"> • RTAU833 - Consultant Yield Report (YTD) • RTAU834 - Consultant Yield Report 	
GL download and trial balance	Obtain accurate balances as of a certain date	<ul style="list-style-type: none"> • RTAU546 - Trial Balance Report by GL Batch • RTAU557 - Detailed GST Report 	