Financial Periods

Financial Periods

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Create a new financial Year

Video Training Manual 2016 - [Click Here]

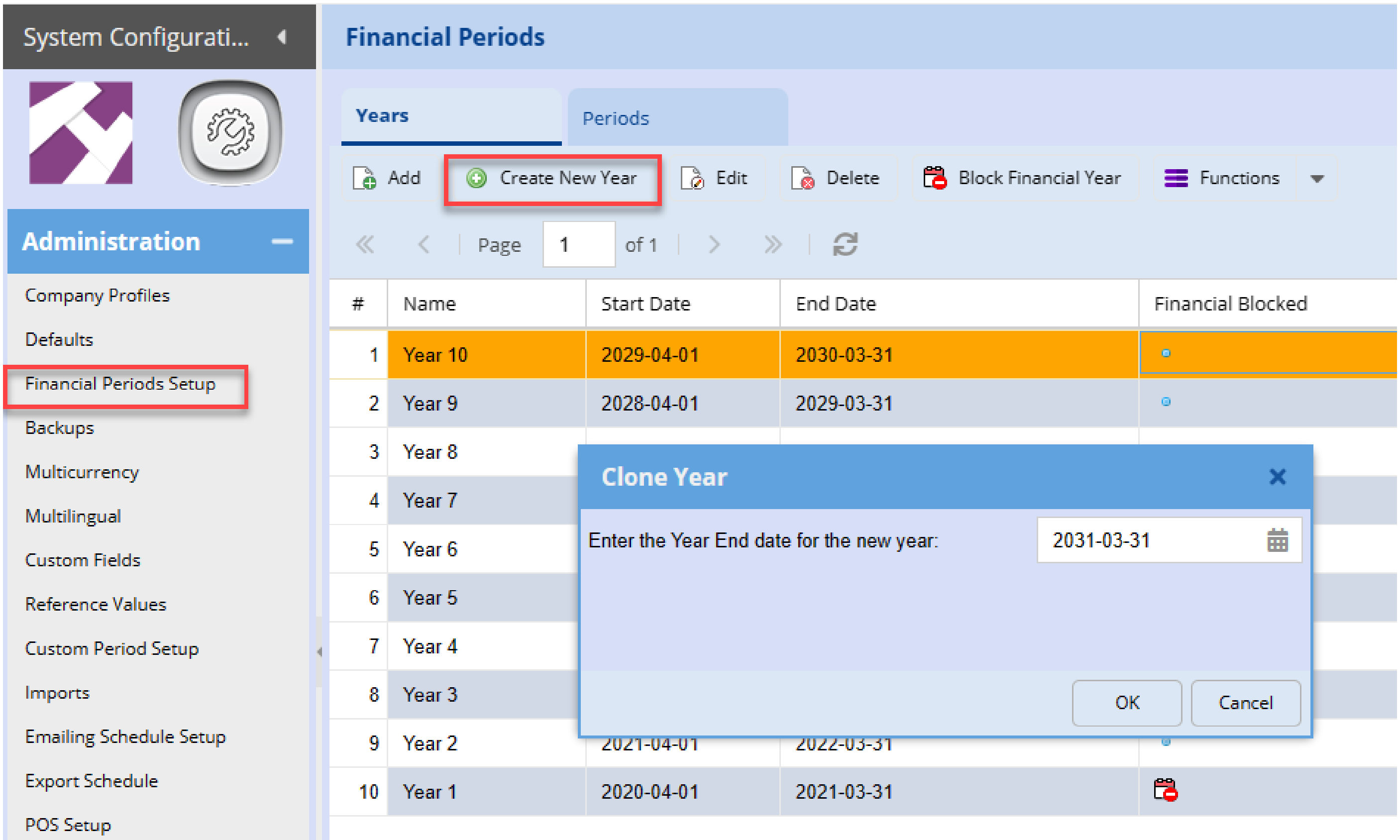
The creation of a new financial year occurs at the end of a financial year, and there are no new years and periods in the system.

> If your financial year is not created, you will not be able to process any transactions

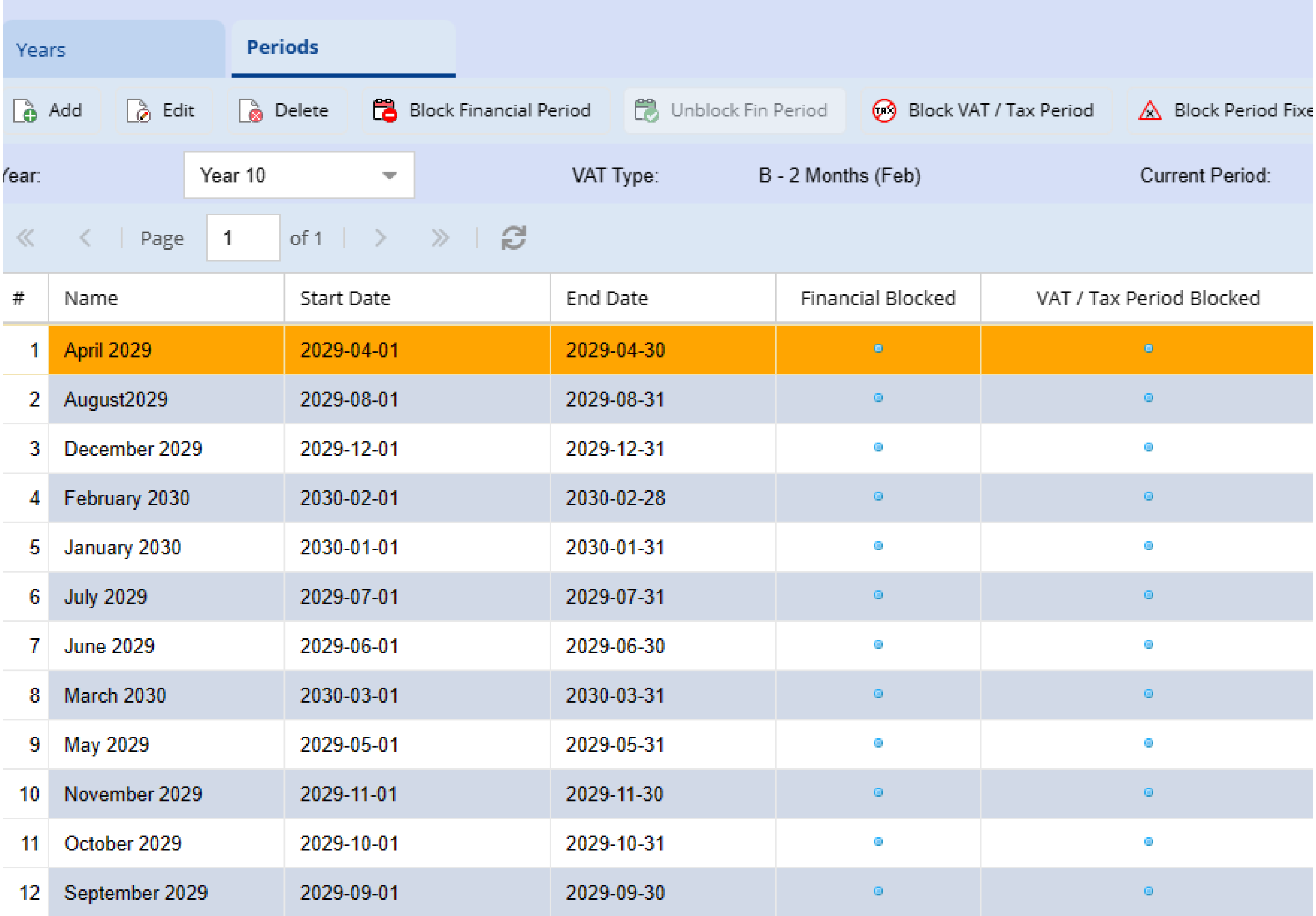
To create a new financial year, Follow the steps below:

Go to System Configuration Module > Administration > Financial Periods setup

1. Highlight your last year - See example below
2. Click create new
3. Then the window for the clone year will appear as shown below.
4. Add your next financial year-end



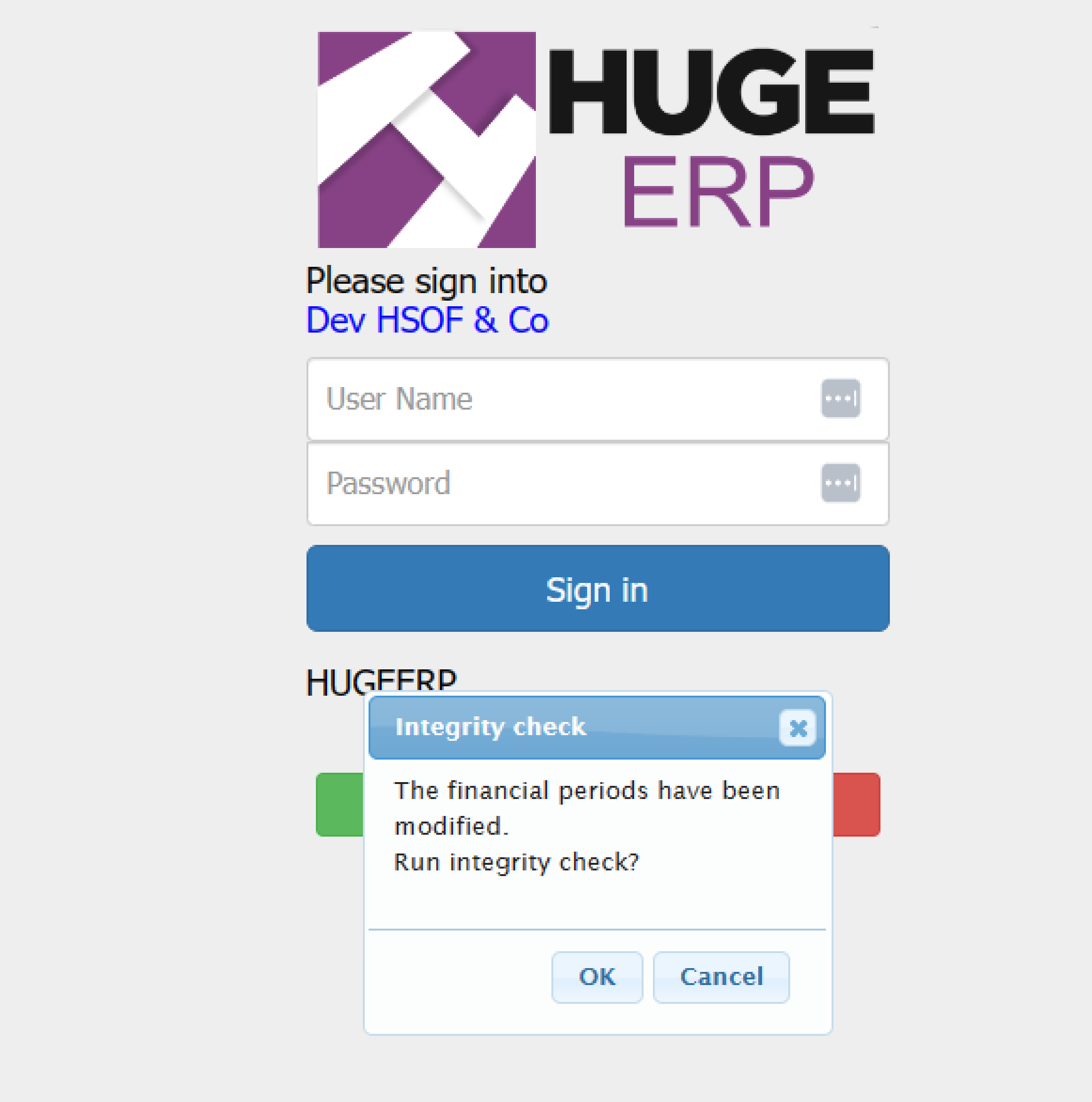
Once the year is created you can click on periods to double-check if they are created correctly.



#	Name	Start Date	End Date	Financial Blocked	VAT / Tax Period Blocked
1	April 2029	2029-04-01	2029-04-30		
2	August2029	2029-08-01	2029-08-31		
3	December 2029	2029-12-01	2029-12-31		
4	February 2030	2030-02-01	2030-02-28		
5	January 2030	2030-01-01	2030-01-31		
6	July 2029	2029-07-01	2029-07-31		
7	June 2029	2029-06-01	2029-06-30		
8	March 2030	2030-03-01	2030-03-31		
9	May 2029	2029-05-01	2029-05-31		
10	November 2029	2029-11-01	2029-11-30		
11	October 2029	2029-10-01	2029-10-31		
12	September 2029	2029-09-01	2029-09-30		

When you are done, log out of the system then log back in

When logging back into your company this window will appear to indicate that, there are changes to the financial years or periods within the system. Click on the OK button to run the Integrity Check.



This will recalculate and integrity check all the ledger accounts in the system. Once complete click on the close button and log into the system.

hugeerp0.co.za/csp/hugeerp/wab/Resources/updatecsp/RecalcBS....

https://hugeerp0.co.za/csp/hugeerp/wab/Resources/updatec...

--
COST OF SALES

CURRENT ASSETS

EXPENSES

--
FIXED ASSETS

..1

Completed.. Close

Finished Successfully Close

Financial Periods Setup

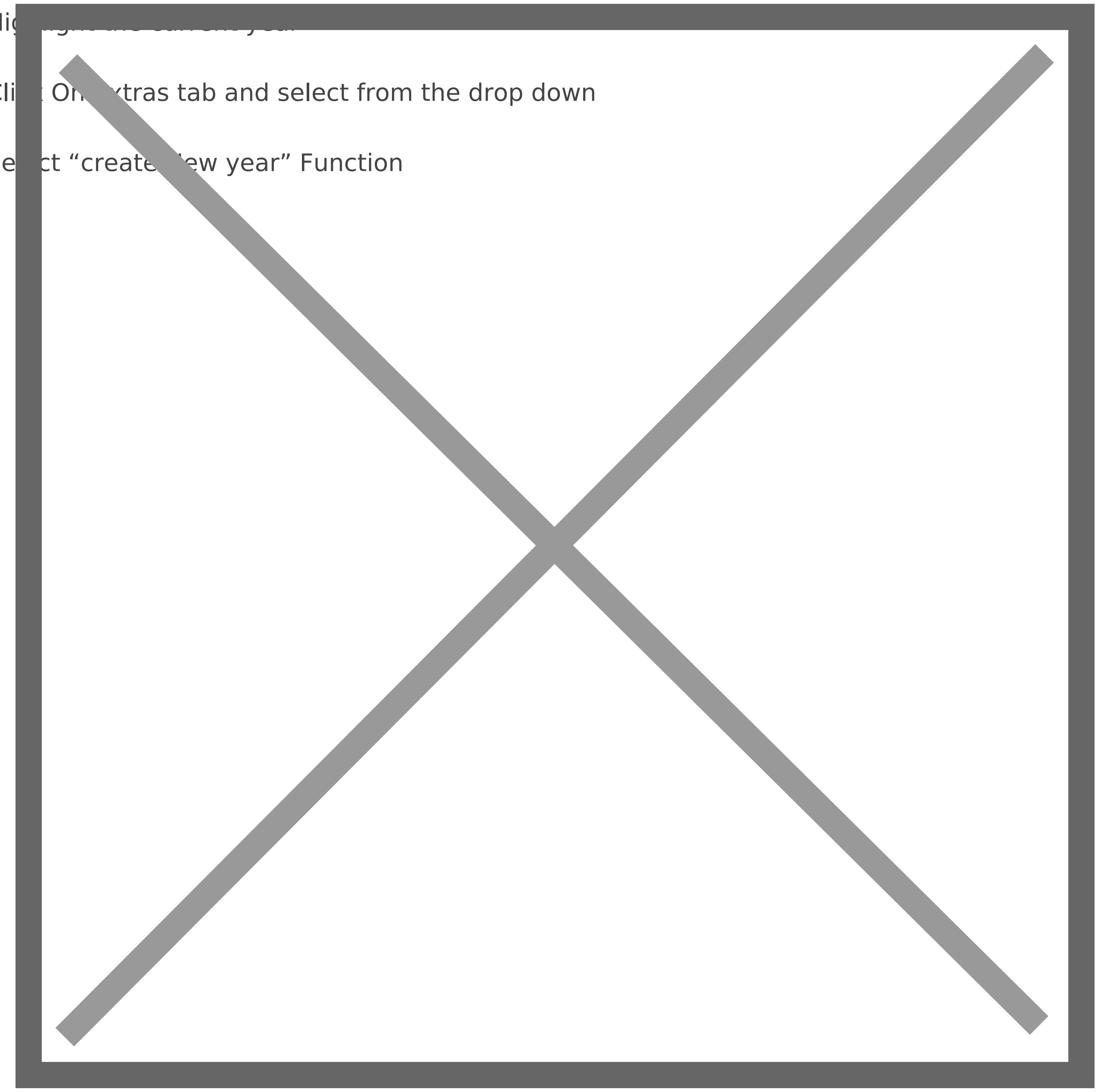
Video training manual 2016 - Click Here

Systems Configuration > Administration> Financial Periods Setup

Highlight the current year

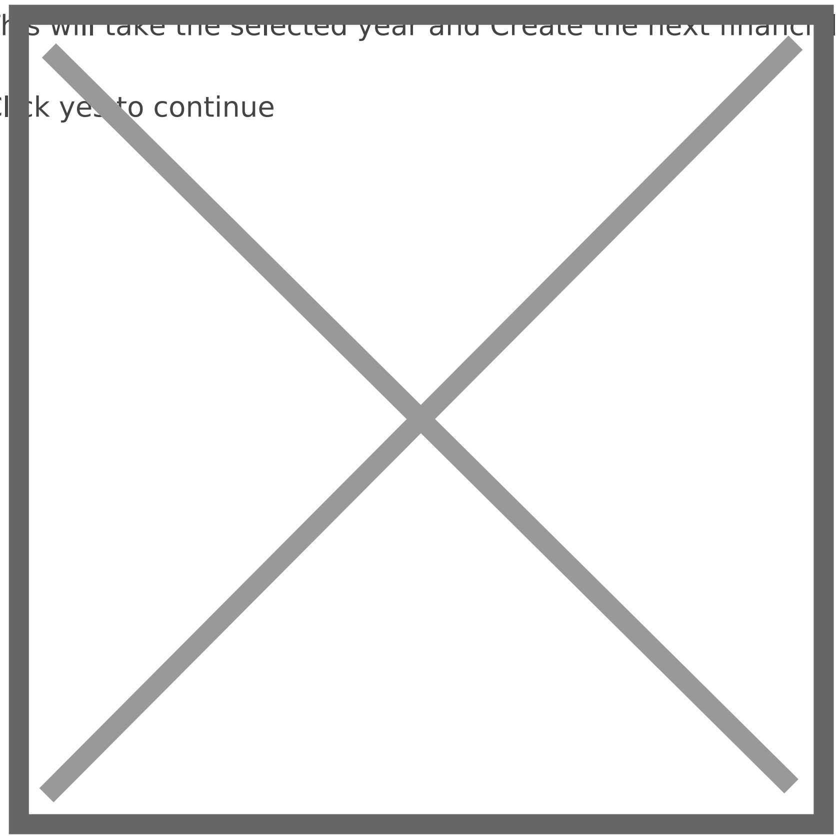
Click On Extras tab and select from the drop down

Select “create New year” Function

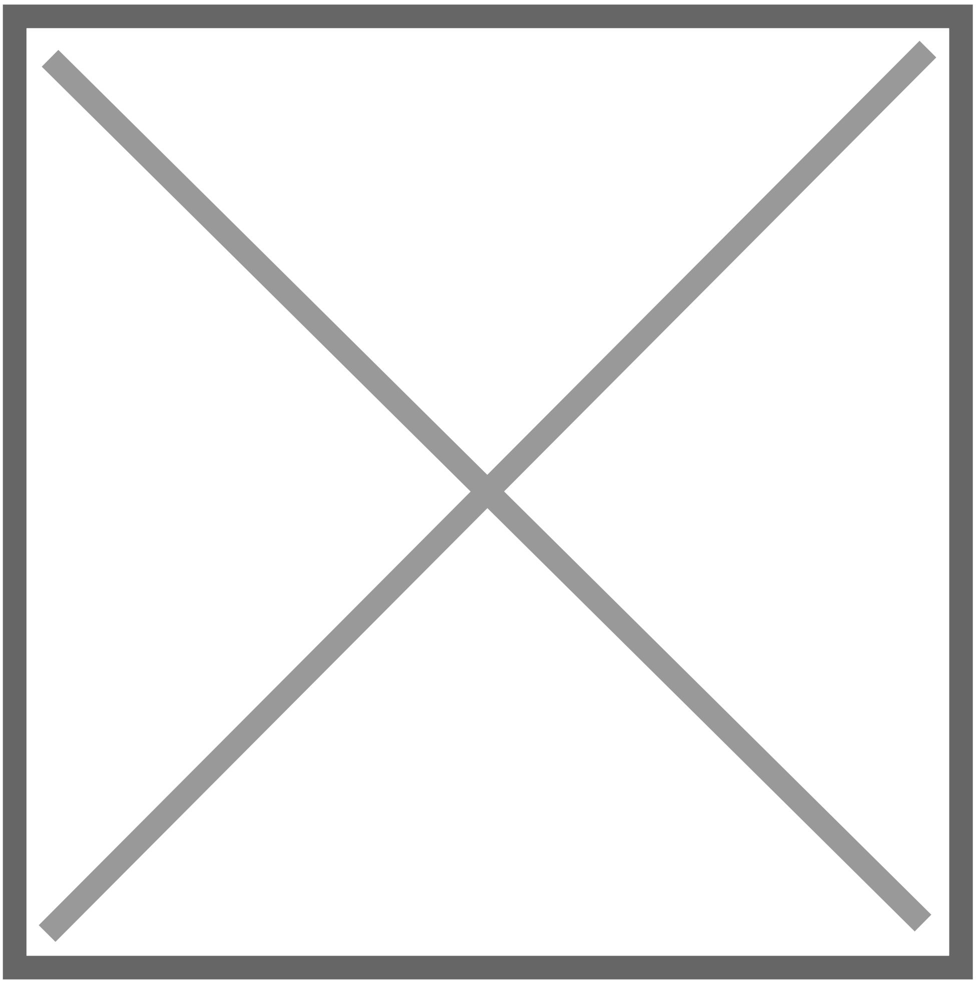


This will take the selected year and Create the next financial year period.

Click yes to continue



Enter the End date of the next financial year



Amend The Name Of the created new year to reflect the changes.

Rename the description

Next Select the Periods Tab

And amend the Name column to match the dates.

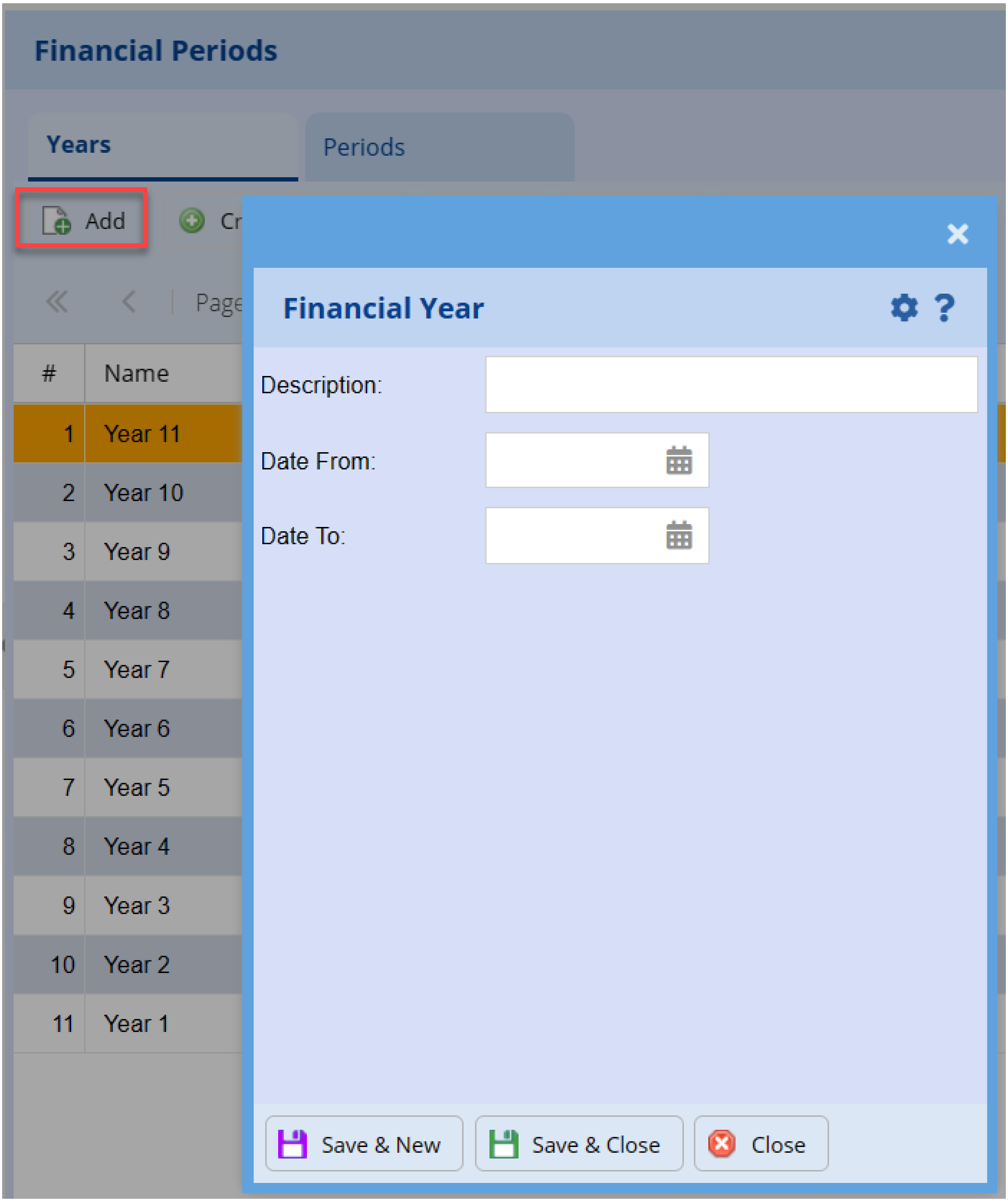
When that process is done save and close and you are ready to post to the new financial year and months.

Add Financial Year

Systems Configuration > Administration> Financial Periods Setup

Click Add and fill in the information

Description	Fill in the description (Example: Year 1)
Date From	Fill in the date from you wish to start
Date To	Fill in the date to you wish to end


Financial Periods
Years
Periods
Add
Page
#
Name
1 Year 11
2 Year 10
3 Year 9
4 Year 8
5 Year 7
6 Year 6
7 Year 5
8 Year 4
9 Year 3
10 Year 2
11 Year 1
Financial Year
Description:
Date From:
Date To:
Save & New
Save & Close
Close

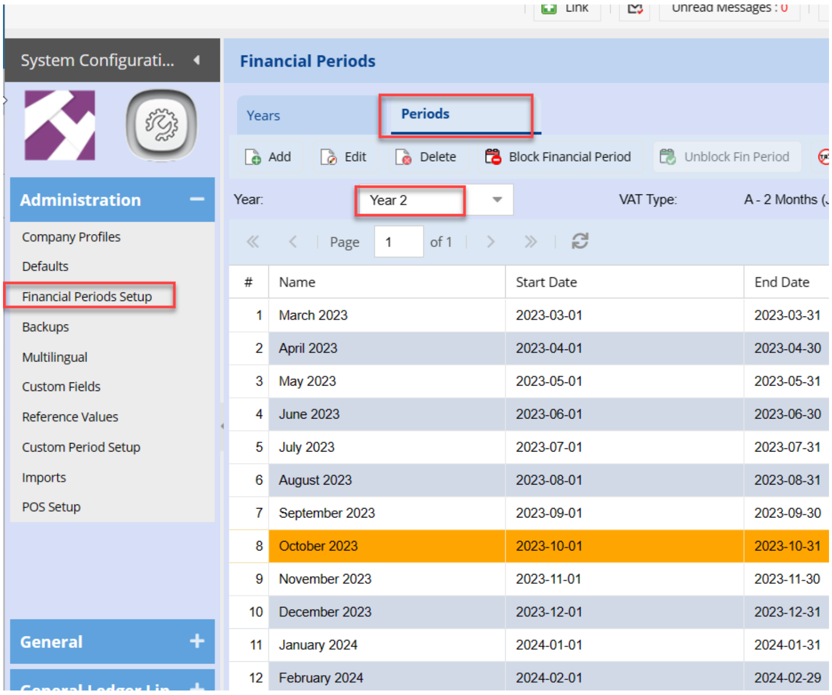
Financial Periods Block

Blocking Financial periods will prevent users from processing in closed off periods.

To block financial periods go to:

Systems Configuration > Administration> Financial Periods Setup

Click On Periods Tab

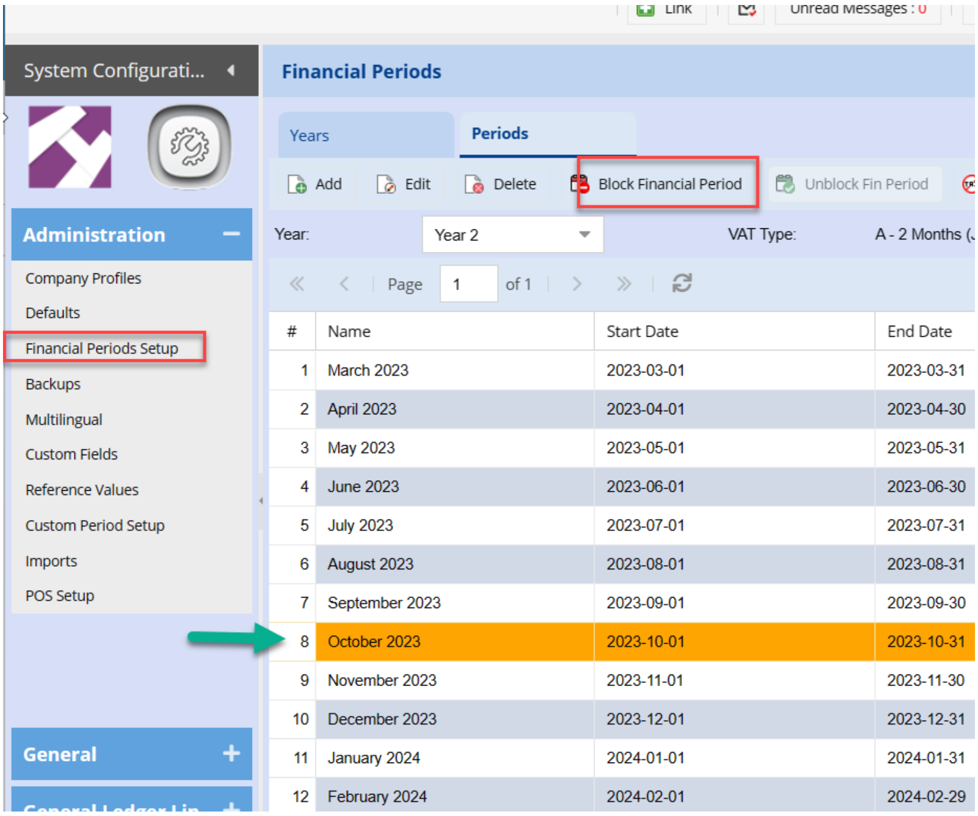


Select the required Financial Year

This will display the 12 periods within the financial year selected.

Click once on the Period you wish to Block.

Click the Block Financial Period Button.


Link
Unread Messages : 0
System Configurati...
Financial Periods
Years
Periods
Add
Edit
Delete
Block Financial Period
Unblock Fin Period
Administration
Company Profiles
Defaults
Financial Periods Setup
Backups
Multilingual
Custom Fields
Reference Values
Custom Period Setup
Imports
POS Setup
General
Year:
Year 2
VAT Type:
A - 2 Months (
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1
of 1
#
Name
Start Date
End Date
1 March 2023 2023-03-01 2023-03-31
2 April 2023 2023-04-01 2023-04-30
3 May 2023 2023-05-01 2023-05-31
4 June 2023 2023-06-01 2023-06-30
5 July 2023 2023-07-01 2023-07-31
6 August 2023 2023-08-01 2023-08-31
7 September 2023 2023-09-01 2023-09-30
8 October 2023 2023-10-01 2023-10-31
9 November 2023 2023-11-01 2023-11-30
10 December 2023 2023-12-01 2023-12-31
11 January 2024 2024-01-01 2024-01-31
12 February 2024 2024-02-01 2024-02-29

Recreate Financial Periods Setup

Systems Configuration > Administration> Financial Periods Setup

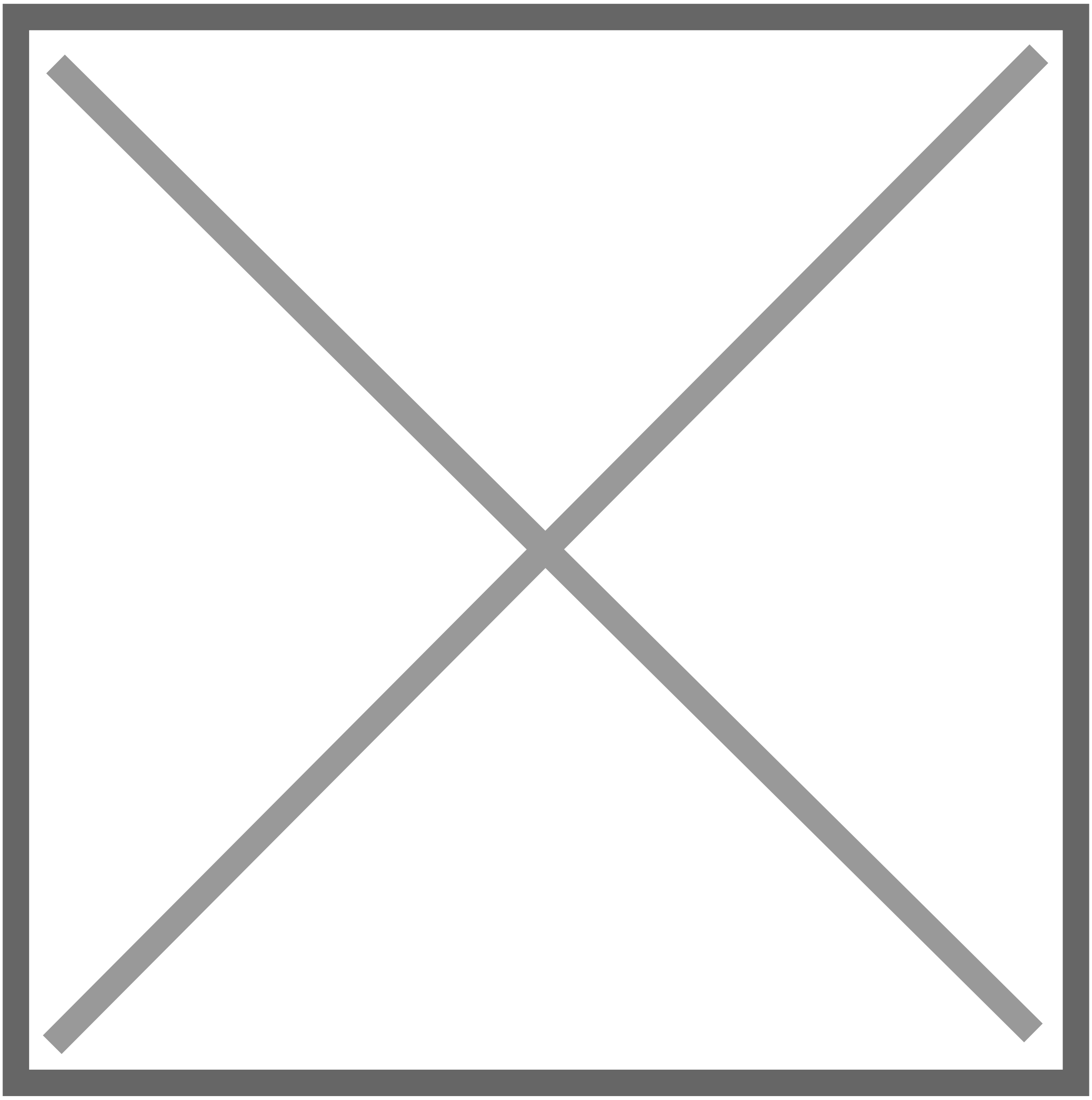
Before you run this utility, ensure that you are a financial supervisor right activated.

otherwise, you will not be allowed to continue.

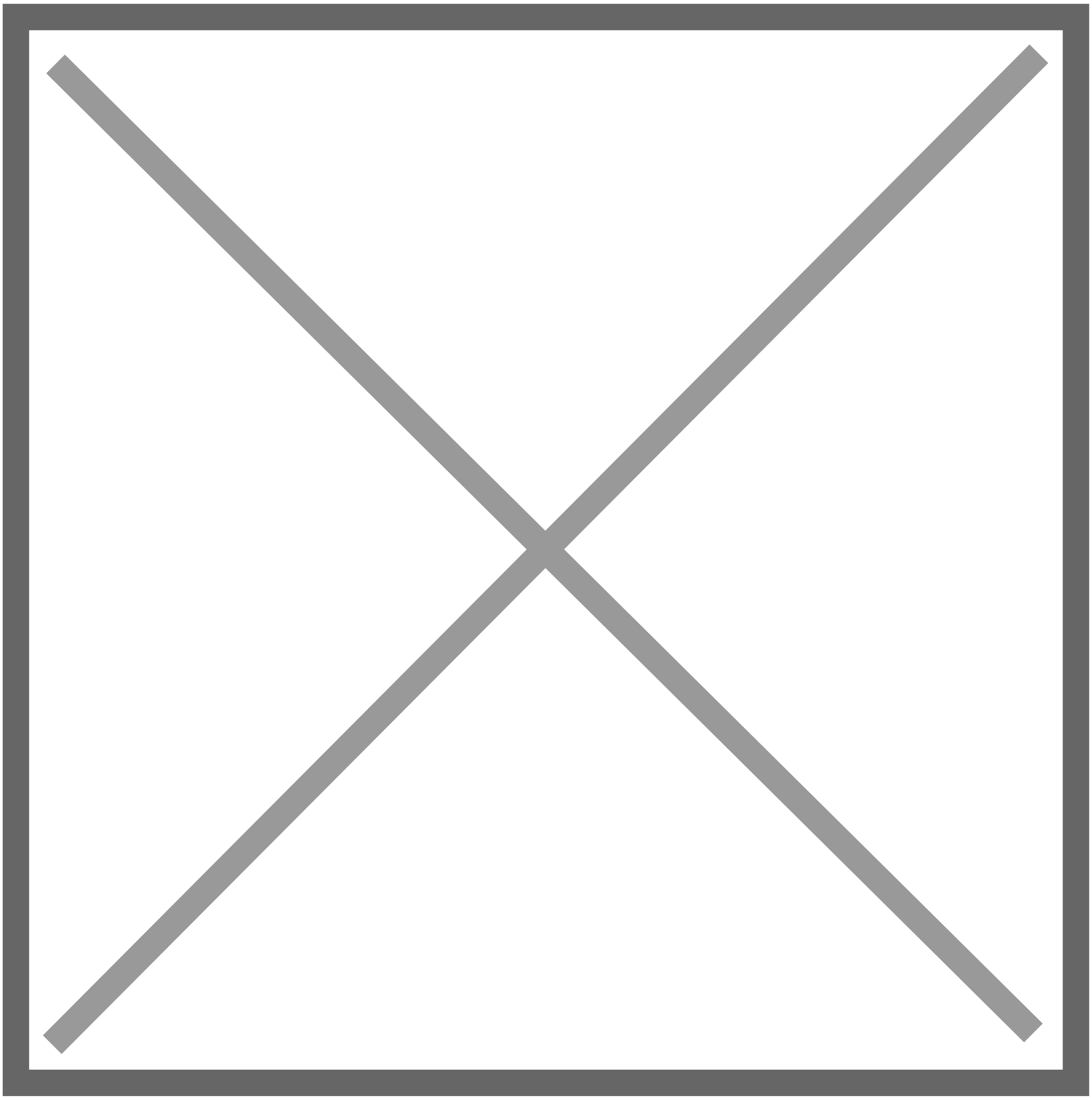
Click On Extras tab and select from the drop down.

Select “Recreate Periods” Function

This function is usually done before you start your company.



Message will come up to ask if you are going to recreate new financial years.



Select the first date of the new financial year.

New financial years has been created.

For the periods to take effect, log out of system and then back in

Click OK to run Utility to recalculate.

Financial Periods – VAT / GST Category

A VAT / GST Category drop-down criterion have been added to allow the user to select the financial Tax period for his company.

This integrates into the system by allowing the user to capture VAT / GST in the current vat period for backdated invoices useful for Financial Reporting.

The tax periods and in which category the company falls under is determined by SARS or IRD.

What tax periods are available for VAT / GST?

The available tax periods are classified into five categories namely:

Category A	Under this category a vendor is required to submit one return for every two calendar months, ending on the last day of January, March, May, July, September and November
Category B	Under this category a vendor is required to submit one return for every two calendar months, ending on the last day of February, April, June, August, October and December
Category C	A vendor is required to submit one return for each calendar month. A vendor will fall within this category if the turnover exceeds or is likely to exceed R30 million in any consecutive period of 12 months, the vendor has applied in writing to be placed in this category or repeatedly failed to perform any obligations as a vendor
Category D	Under this category, a vendor submits one return for every six-calendar month, ending on the last day of February and August. This category applies mainly to a vendor who carries on farming activities with a total turnover of less than R1.5 million for 12 months
Category E	This is commonly referred to as the annual tax period because a vendor is required to submit one return for 12 calendar months. The vendor must, amongst other things, be a company or trust fund to fall within this category.

VAT / GST period closes

Video training manual 2019 - Click Here

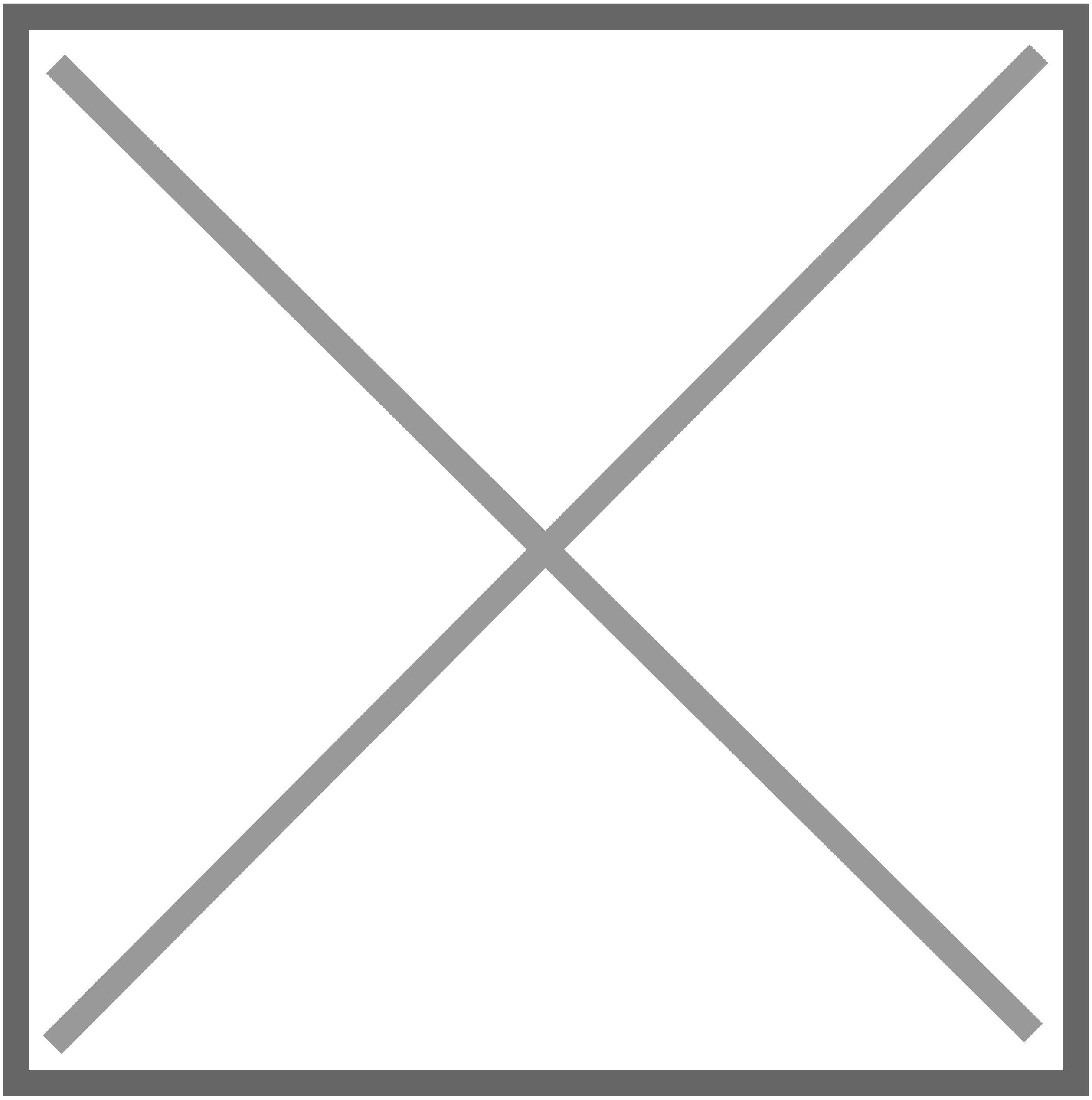
System Configuration > Administration > Financial periods setup

VAT and GST. Closes allows 1 to report on backdated documents that have VAT or GST in them.

The report will check for processed documents that have been posted in a closed GST period.

When you run the report the back dated transactions will be highlighted in blue.

There are three reports, select the report for the VAT / GST period Report.

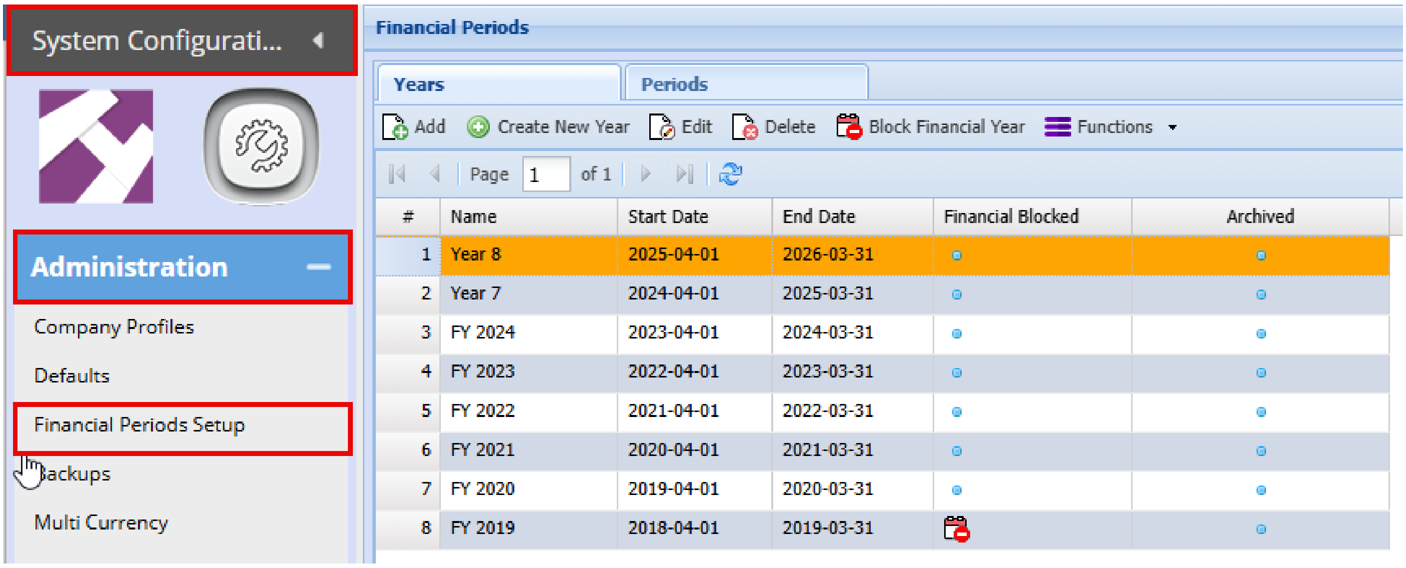


Archive Past Financial Years

Huge ERP supports an unlimited number of financial years and can store an unlimited volume of data. When system performance begins to slow due to the amount of stored information, older financial years can be archived to improve speed and efficiency.

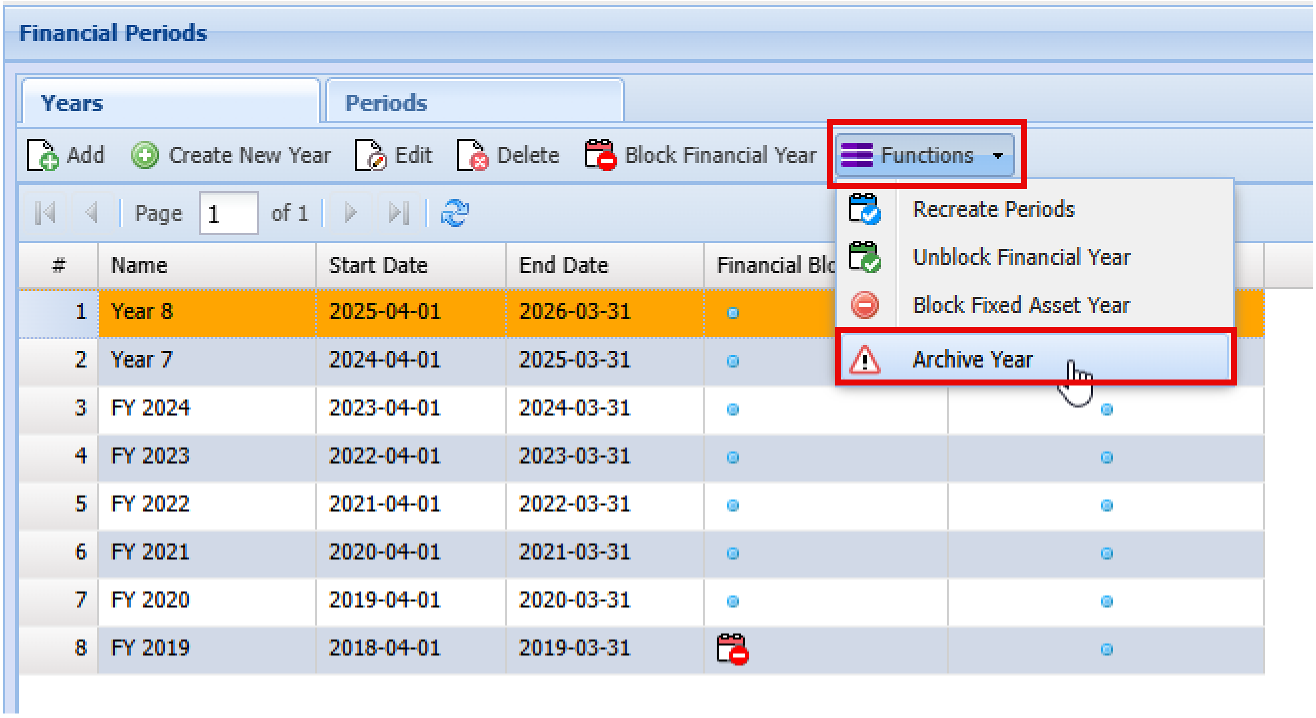
A financial year cannot be archived unless the preceding year has already been archived, and you will not be able to archive any year that has not been fully closed off and blocked.

Configuration > Administration >Financial Year Setup



To archive a financial year:

1. **Configuration > Administration >Financial Year Setup**
2. **Highlight the financial year** you want to archive.
3. At the top of the grid, **click *Functions***.
4. Select **Archive Year**.



When you click on archive year you can run an Unallocated Report before processing the Archive.