## How to End the Quarter or Year

Procedure

When all of the Month's invoices and statements have been entered and processed on SQLWorks, it is time to Audit the last month of the Quarter, or of the Year, Print the End of Quarter/Year Reports and Pay the VAT, if you are VAT registered.

1. Print both the "**SL Aged Debt**" and "**PL Aged Credit**" Reports by clicking on Reports at the top right of the Sales Ledger and Purchase Ledger windows respectively and then click on the relevant option. You can choose to sort the report by Company or Code and you can select the report by the date the invoices were raised, or by their due date.
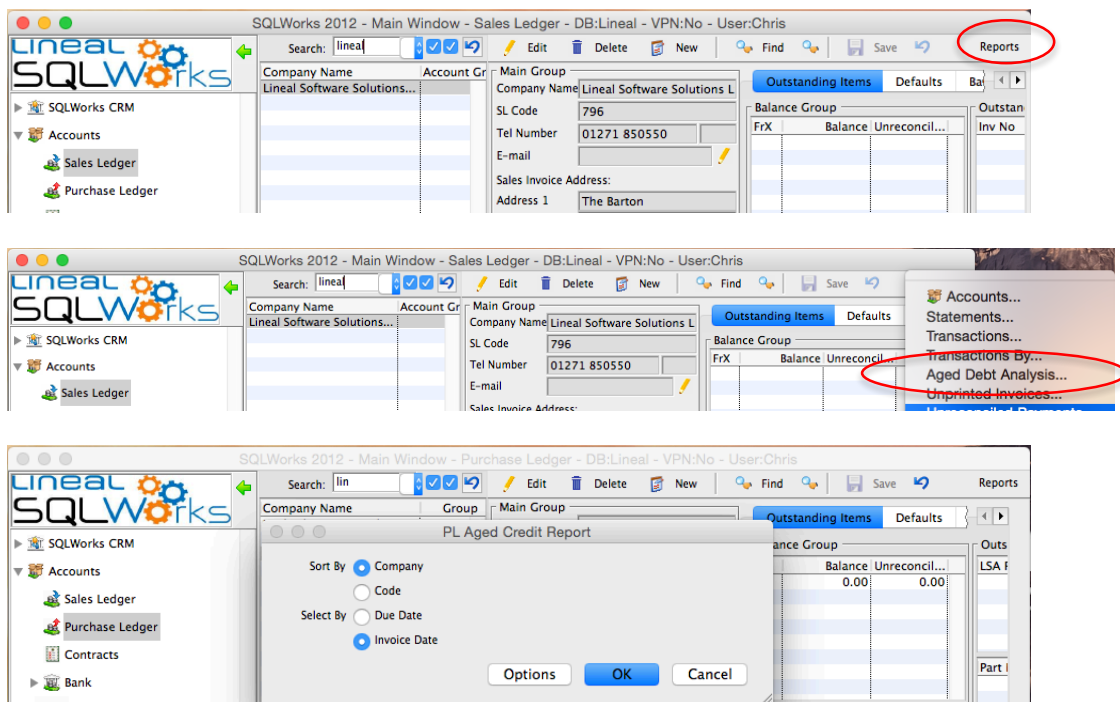
2. **After** the above 2 reports have been printed, or a preview saved to file, select 'Audit by Year' on SQLWorks from the drop-down list on the Audit section of Accounts. Select the current year from the list. Right click the year, then click on 'Audit Year'.
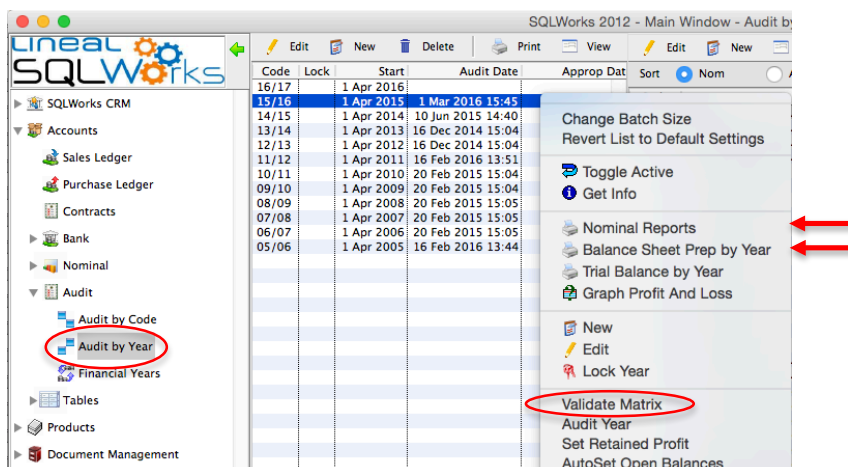
3. Tick the options you need to Audit and click OK to start the process. If in doubt, select them all. The Audit Year can be repeated if necessary, with no ill-effects, but this must be done **before** printing the end of month Audit reports in part 4.

4. Print the "Balance Sheet Prep" and "Nominal Profit and Loss" Reports. Other Audit reports are available which may be required at the Quarter End or Year End by your Company. All of the Audit reports can be reprinted later in the month, as long as the 'Audit Year' has **not** been re-run.

5. To print the "**Balance Sheet Prep**" report, right click on the current quarter or year in the 'Audit by Year' window again (see diagram in step 2). Click on 'Balance Sheet Prep by Year'. SQLWorks will automatically process the report and make it available to Print, Preview or view and save in other formats.

6. To print the "**Nominal Profit and Loss Report**", right click on the current month and select 'Nominal Reports' (see step 2 diagram).
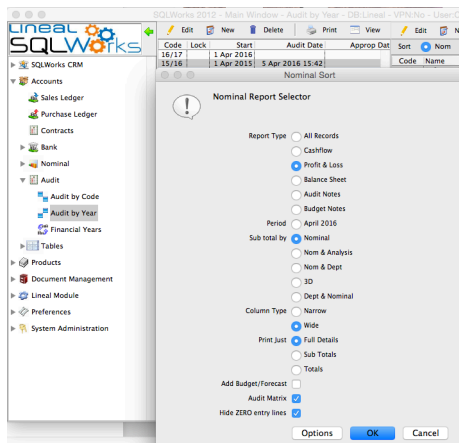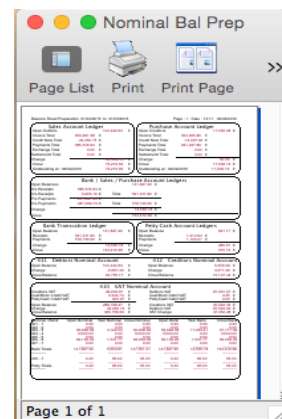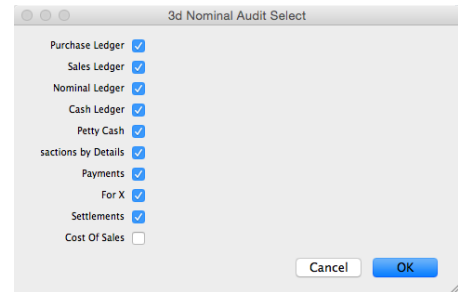
7. Unless you need other options, on the Nominal Report Selector select:

- 'Profit and Loss' for "Report Type"
- Leave 'Period' unselected
- 'Nominal' for "Sub total by"
- Column Type is normally 'Wide'
- 'Full Details' for "Print Just"
- Tick Audit Matrix & Hide Zero entry lines
- Click OK

(If this report fails to appear, click off and back on the current year before following steps 6 & 7 again)

8. You should now have 4 (or more) reports, as described in steps 1 and 4. If you use month by month locking, the month can be closed and the new quarter or Year opened, by selecting "Accounts Prefs" in the Preferences section and following steps 9 to 13.
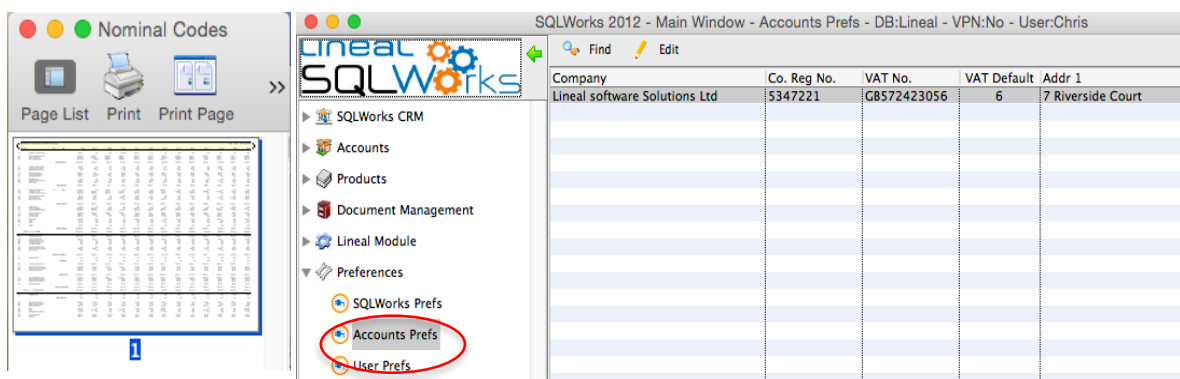
9. Double click on your Company line to open the Accounts Preferences window.

10. Click on 'VAT & Dates' on the second tab. The Financial Period Access Lock Status is at the bottom of this dialogue box.
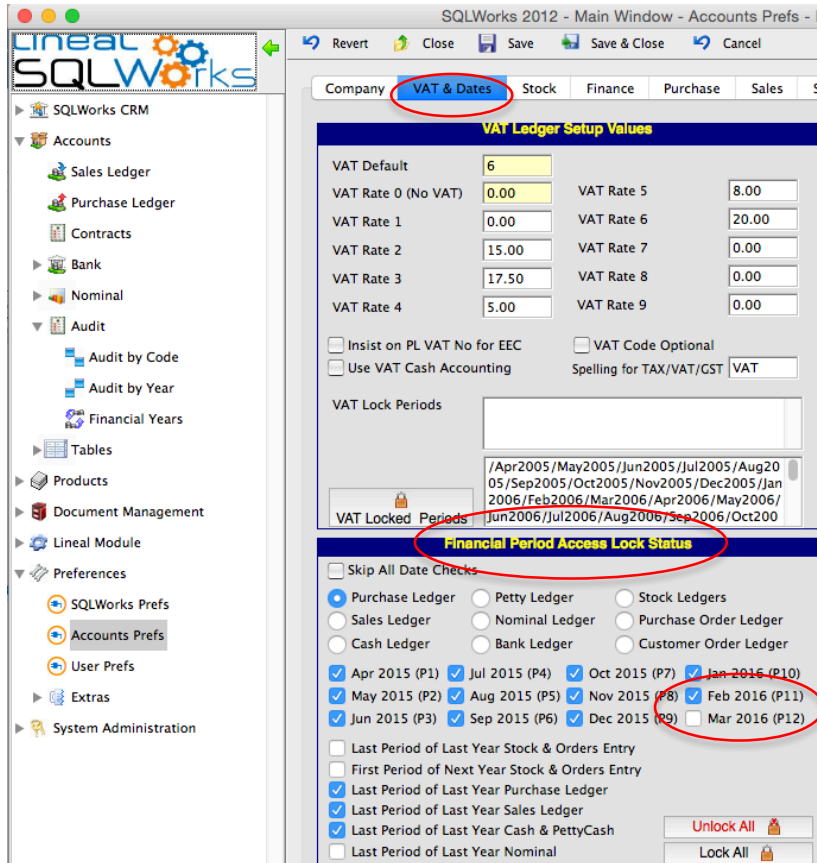
11. On the "Financial Period Access Lock Status" section, select 'Purchase Ledger', tick the month(s) you have just processed and remove the tick from the next month(s) you wish to open. Click on the Sales Ledger and repeat the process. Select each of the Ledgers in turn and tick the month(s) you have just processed, then remove the tick from the new month(s) you wish to open. There may be some ledgers that you wish to keep open for more months or the entire quarter or year. Your Company may not use month by month locking at all.

12. Obviously, at the Year End, you will not be able to open the next month of April until the new Year has been set up. In this case, refer to the "How to set up a new Year" document to create your new year's dates.

13. Click Save & Close at the top. Ledger entries will now only be accepted for the newly opened month(s), so you have now successfully ended the old quarter or year.

14. You will need to log out of SQLWorks and log back in to activate the new month/quarter/year.

15. If you are VAT registered, you are now ready to process the quarter's VAT. For help please see the document '1.5.6.1 - How to Process and Pay the VAT'.

16. If you wish to set retained profit / appropriate profit for the closed financial year, please see: '1.1.2.4 - How to set retained profit / appropriate profit.'