

### WinBEAT End of Financial Year

**Our Helpdesk will be available until 7:00 PM EST on Thursday 30<sup>th</sup> June.**

To assist you in processing your WinBEAT End of Financial Year correctly we are providing the following checklist.

You should only complete this checklist if your End of Financial Year is 30<sup>th</sup> June, not 31<sup>st</sup> December.

You should check with your auditor or accountant to confirm the WinBEAT reports required for reconciliation and auditing purposes.



**Processing the End of Financial Year in WinBEAT will also complete the End of Month function. Do not process the End of Month separately.**

If you are audited on an annual basis, we suggest you complete **all** the reports on this checklist so that you can satisfy your Auditor's requirements later in the year.

### End of Year - Preparation

We recommend that you run a number of reports well before 30<sup>th</sup> June to ensure you have 'tidied up' your trust account, debtors and creditors and any financed transactions. **Before** processing the End of Financial Year you should complete **and action** the Management Exception Report.

From the **Reports** Menu select:

#### Management Exception Report

Select the following parameters:

This report lists any items that require intervention. Ensure there are no premiums held over 90 days or refunds held more than 7 days. You can **optionally specify T/B/A policy numbers** for more than 80 days, if required. You may wish to turn off the **Unprinted Invoices** or **Outstanding Quotes** option if you have a lot of unprinted invoices or outstanding quotes.

Whilst working on your trust account you may wish to run this report a number of times, to ensure there are no further items requiring action.

### End of Year - Backup

Once your cleanup is complete and immediately prior to running EoY, you should do a manual backup of your WinBEAT ledger. This backup should be stored in a safe place for at least 2 years.

If you are not sure about the procedure for doing a manual backup you should contact your technician for information about your backup procedure.

### End of Year - Preliminary Reports



**We recommend all users are logged out of WinBEAT and stay logged out until you have completed the End of Year procedure.**

Just prior to running the End of Financial Year procedure in WinBEAT you should print the following reports as they may be required for the reconciliation process. Some of these reports cannot be reproduced once the end of year is complete.

#### Sales Transaction List

From the **Reports** Menu select **Management Reports - Sales Transaction List**.

This report lists all **Sales** transactions for the current period. Print the report in the sequence you require. eg. Account Manager, Category etc.

Print **Current Period Only** for current month or select a **Period** if you wish to print the Sales report for the whole year.

#### Income Analysis

From the **Reports** Menu select **Management Reports - Income Analysis**.

Select the **Summary** report option:

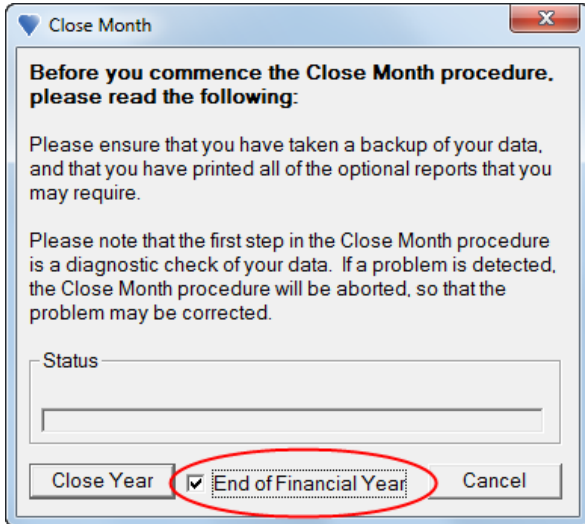
Note that the **Detailed** or **Sundry** Income Analysis Reports can be reprinted for a prior period at any time.

### End of Year Procedure

The End of Month/Financial Year is relatively automated in WinBEAT. A number of reports are optional and can be selected to print as required.

1. From the **I**nvoice Menu select Close **M**onth

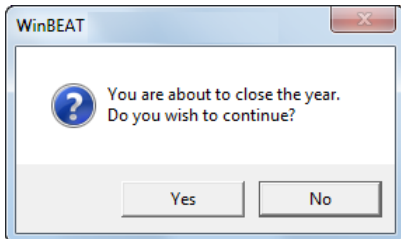
The following dialog box will be displayed:



Ensure the End of Financial Year option is ticked.

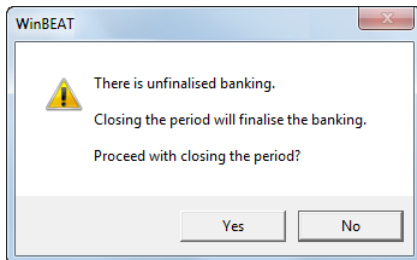
Click

The following dialog box will be displayed:



Click

If you have any Unfinalised Banking the following dialog box will be displayed:



 **If you have unfinalised banking, we STRONGLY RECOMMEND that you do NOT continue with Close of Year. Click  and finalise the banking:**

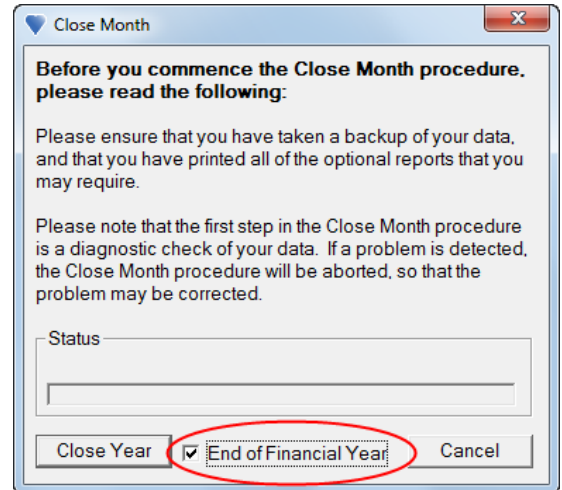
From **B**ank Menu – **D**eposit Slip – **U**nbanked Deposit  
 Select your Branch from the drop down list.  
 Select "Main" if you don't have branches set up.

Click  then

Once your banking has been finalised and printed you can start the Close Year procedure again:

2. From the **I**nvoice Menu select Close **M**onth

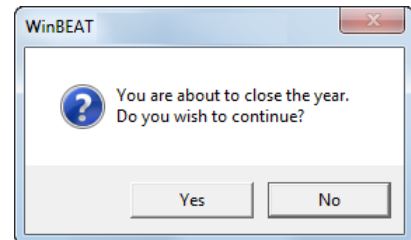
The following dialog box will be displayed:



Ensure the End of Financial Year option is ticked.

Click

The following dialog box will be displayed:

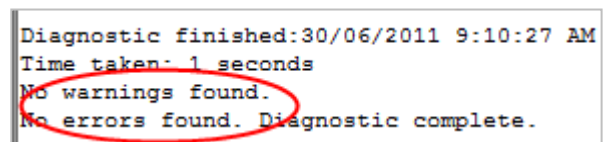


Click

The diagnostic dialog box will be displayed.

Click

The results of the diagnostic will be displayed as in the example below:



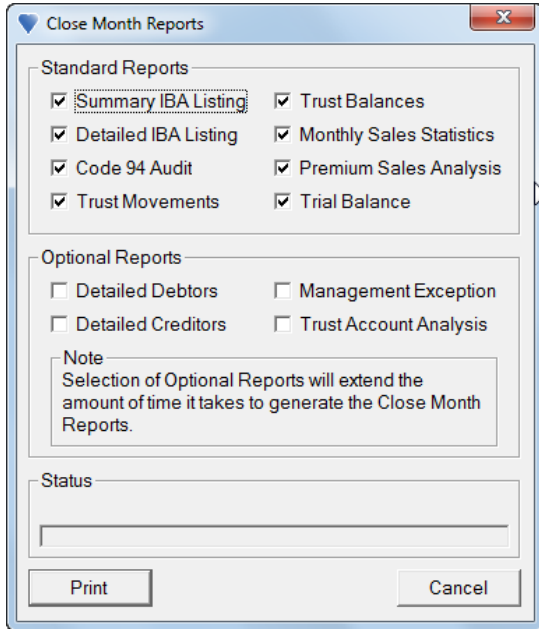
Click

**If there are errors and/or warnings displayed click  then fax or email the diagnostic to WinBEAT support: 03 9898 7811 or [winbeat@ebix.com.au](mailto:winbeat@ebix.com.au)**

 **Diagnostic errors MUST be fixed before continuing your End of Financial Year procedure.**

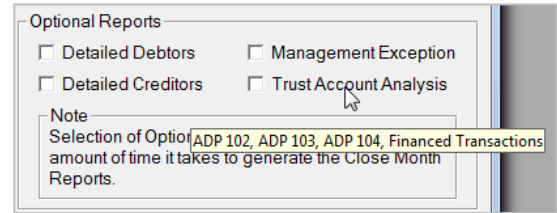
- Once you have completed the diagnostic report and produced a clean diagnostic with no errors you can click the **Close** button on the diagnostic window.

The following dialog box will be displayed:



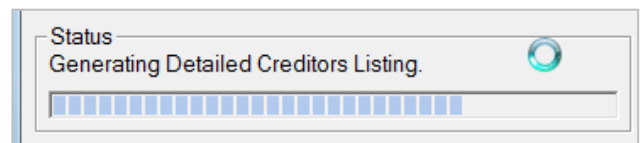
**Trust Account Analysis**

This will print an analysis of all monies in trust and any Financed Transactions:

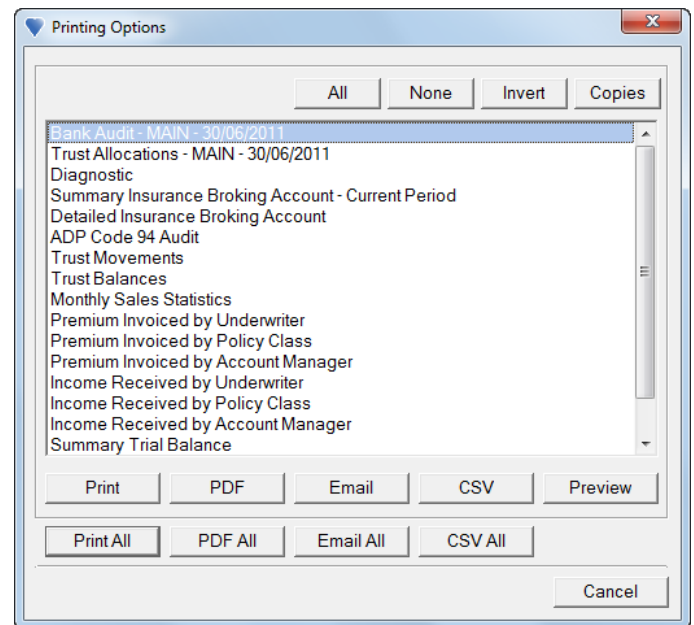


- Once you have selected the required reports click the **Print** button.

WinBEAT will take some time to generate the reports and will display a progress bar – be patient and do not cancel this process:



- Once the reports have been generated the Printing Options dialog box will be displayed:



- We recommend you click the **PDF All** button in order to have a PDF copy of all the End of Financial Year reports.



**The PDF files will be saved to your specified PDF folder (as specified against the User or in System Options). You should move these files to a safe location on your network drive.**

- Click the **Print All** button to also get your hard copy of the reports.

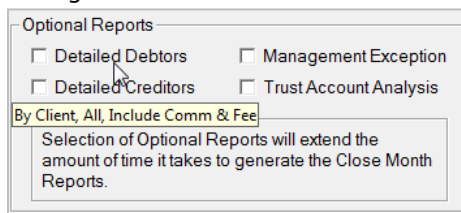
- The reports that will print are listed below.

- The following Optional Reports are available and should be printed at End of Financial year.

Hold your mouse over the optional report to view the hover help details as displayed below:

**Detailed Debtors**

Sorted by client, all outstanding premiums, showing commission and fee:

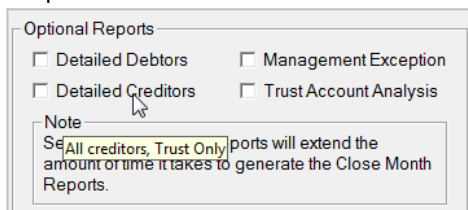


**Management Exception Report**

You will have already printed the Management Exception report in order to clean up the data. Select to print it again if required.

**Detailed Creditors**

This will print all Creditors amounts in Trust only:



### Standard Reports

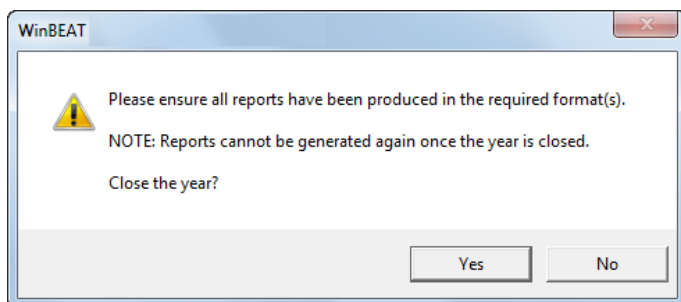
- Diagnostic
- Summary Insurance Broking Account-Current Period
- Detailed Insurance Broking Account
- ADP Code 94 Audit
- Trust Movements
- Trust Balances
- Monthly Sales Statistics
- Premium Invoiced by Underwriter
- Premium Invoiced by Policy Class
- Premium Invoiced by Account Manager
- Income Received by Underwriter
- Income Received by Policy Class
- Income Received by Account Manager
- Summary Trial Balance
- Detailed Trial Balance
- Trial Balance Analysis

### Optional Reports (as selected by you)

- Detailed Outstanding Premium Listing
- Detailed Creditors Listing
- Management Exception
- Trust Account Analysis ADP 102
- Trust Account Analysis ADP 103
- Trust Account Analysis ADP 104
- Trust Account Analysis Financed Transactions

10. Once you are sure that you have copies of all the required reports, click  to close the Printing Options dialog box.

The following dialog box will be displayed:



If you are **SURE** you have all the required reports (eg you have actually collected the copies from the printer and PDF'd all reports) click

**The WinBEAT End of Financial Year Procedure is now complete.**

### Check Trust Movements

Once the End of Year has been completed, the figures on your Trust Movements Report will be cleared.

From the **E**nquiries Menu select **T**rust Movements

The figures under this Month and Year to Date for Account code 80 to 92 should be zero:

Description	Code	This Month	Year to Date
IBA balance brought forward	77	60,285.25	60,285.25
PS balance brought forward	78	0.00	0.00
Total	79	60,285.25	60,285.25
<b>Monies Received</b>			
From insured	80	0.00	0.00
From insurer	81	0.00	0.00
Realisation of prescribed securities	82	0.00	0.00
Deficiency of prescribed securities	83	0.00	0.00
Other	84	0.00	0.00
Total monies received	85	0.00	0.00
<b>Monies Withdrawn</b>			
For payment to insured	86	0.00	0.00
For payment of commission & fees	87	0.00	0.00
For payment to insurer	88	0.00	0.00
For prescribed securities	89	0.00	0.00
For repayment of overpaid monies	90	0.00	0.00
With consent of the commissioner	91	0.00	0.00
For payment of GST	96G	0.00	0.00
Total monies withdrawn	92	0.00	0.00
<b>Balance of Account</b>			
Insurance broking account	93	60,285.25	60,285.25
Prescribed securities	94	0.00	0.00
Total carried forward	95	60,285.25	60,285.25

### Additional Optional Reports

There are a number of additional reports that you may wish to run for future budgeting or analysis purposes.

If you elect to run these additional reports you must ensure they are completed **before anyone starts processing** invoices or banking.

All of these reports can be found in the **R**eports Menu:

- D**ebtors – **D**etailed Outstanding Premium Listing – tick Overdue Policies Only and Include Commission and Fee
- C**reditors Listing - Underwriter - Including Accruals (do not tick the **Trust Only** option)
- C**reditors Listing - Associates

### Management Reports:

- P**ortfolio Analysis by Class & / or Underwriter. If you report on Active Policies only you will have a print out of your portfolio as at End of Financial Year. This report may then be referred to at a later stage for the purpose of financial analysis.



**All these reports should be stored in a safe place along with the WinBEAT End of Year backup.**