

Osprey Approach: Understand VAT reports

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

Standard VAT

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.



Period End VAT Journal

Practice Name: Practice 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 |
| 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.

Practice Ltd
 Falstaff House
 Spring Lane Estate
 Malvern
 Worcestershire
 WR14 1JJ

Registration Number:
 Period:
 For the Period: June 1, 2016 to
 June 30, 2016

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.
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- 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

As above, but for Sales VAT, 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 | 289.32 | -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):

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 | £ |

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