



**LAW
MASTER[®]**

Law Practice Technology

End of Year Processing Procedure (NZ)

Upgrade.

A MASTRIN CREATION

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Introduction

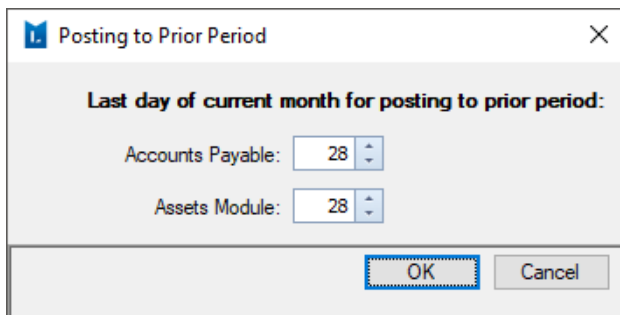
The steps to follow for end of year processing are described fully below. We suggest that you save all of your reports to a central location so you can refer back to these as required. This is important as some reports are point in time reports, so cannot be generated retrospectively.

If you need to process any prior year journals (i.e. journals for the year ending 2018), you will need to enter these before commencing the year end process.

Please note that examples given is where the Firm Company has been set up under Company number 1. Please enter the appropriate number for your Company e.g. 3 or 4 etc.

Step 1 – Asset System

If you use the Asset System, ensure you have raised your Depreciation throughout the year. If the *Posting to Prior Period* parameter for the Asset Module is set for days > 0 you will be able to conduct the following after the end of year roll. If this parameter is not set, you **must** process the following before doing any other end of year processing:



- ❖ Raise Asset Depreciation for the final period;
- ❖ Print Depreciation Schedule;
- ❖ Process the necessary journal entries to the general ledger if the asset flag is not ticked on the Accounting ➔ Processing Options parameter.

Step 2 – Lockout Users

It is **essential** to ensure that all users are logged out of LawMaster and prevented from returning to LawMaster while processing the end of year.

First ensure that you have security rights to log back onto LawMaster i.e. deletion rights to **ALL** file classes. If you normally conduct the end of month roll, you will have the correct rights.

- ❖ From the Menu bar select Periodic Processing ➔ Show User Logins;

- ❖ Click on 'Disable All' from the Context Menu;
- ❖ Click 'Prevent User Logins' from the Context Menu to stop all users re-entering LawMaster.

Step 3 – End of Day

Run normal End of Day procedures:

- ❖ From the Menu bar select Periodic Processing ➔ End of Day Run;
- ❖ From the Menu bar select Periodic Processing ➔ Print System Control Report (it is recommended that the System Control Report be printed and saved as well as viewing from the grid);
- ❖ **Ensure** that no error messages appear at this stage i.e. ensure all transactions are audited;

DO A FULL BACKUP OF DATA AT THIS POINT BEFORE PROCEEDING TO THE NEXT STEP (from the Menu bar select Periodic Processing ➔ End of Period Backup).

Step 4 – Print End of Month Reports

The list below is the **recommended minimum** reports required. Additional reports for firm performance etc. can be selected for printing, if required.

4.1 General

4.1.1 Point in Time Reports

The following reports are **point in time reports** and should be saved to a central location. These reports should balance against the figures on your Balance Sheet:

4.1.1 Aged WIP and Disbursements

Main Menu ➔ Client & Matter ➔ Matter Costing ➔ Costing & Billing ➔ Print Aged Work (and Disbursements) by Lawyer.

The screenshot shows a dialog box titled "Run - Print Aged Work (and Disbursements) by Lawyer". The title bar includes a close button (X). Below the title bar is a text field containing "Print Aged Work (and Disbursements) by Lawyer". The main area contains a yellow background with the following text: "This module provides the facility to print details of unbilled work and disbursements at the matter level as at today." and "The report is produced by lawyer as specified below and then by client identifier and matter." Below this is a "NOTE" section. The "Report Type" dropdown menu is circled in red and shows "All". Other fields include "Lawyer No - From:" (empty), "Lawyer No - To:" (ZZZZZZZZ), and "Minimum Aging:" (Current). At the bottom are "OK" and "Cancel" buttons.

Under Report Type, you have the option to print all Work in Progress, All Disbursements or Cash and Non-Cash Disbursements as well as Anticipated Disbursements. If you enter Anticipated Disbursements, we suggest that you print this report separately. By selecting 'All' Disbursements', the Anticipated Disbursements are included in this figure.

4.1.1.2 Debtor Aged Trial Balance

Main Menu → Accounting → Debtors → Reports → Debtors Aged Trial Balance.

If you have Anticipated Disbursements, ensure you change the field Exclude A/C's to No.

This report shows all debtor balances on the system. If you report over multiple work units, we suggest that you group the grid by the **Work Unit** column to make it easier from a balancing point of view with the Balance Sheet.

4.1.1.3 Print Aged Creditor Balances

Main Menu → Accounting → Accounts Payable → Reports → Print Aged Creditor Balances.

If you have multiple banks set up in LawMaster you can generate the report for each Bank account for ease of balancing against the Balance Sheet or group by the **Bank Name** field.

4.1.2 Any Time Reports

These reports are able to be generated again after you have rolled the end of financial year, however we also **recommend** that you print them prior to rolling:

4.1.2.1 GL Trial Balance

Main Menu ➔ Accounting ➔ General Ledgers ➔ Reports-This Year & Last Year ➔ GL Trial Balance.

Run - GL Trial Balance

Title: GL Trial Balance

This module produces a trial balance for a given ledger. Both last year and this year balances are reported upon.

Ledger No: 1

Period No: 12

OK Cancel

4.1.2.2 Print Transaction Ledger

Main Menu ➔ Accounting ➔ General Ledgers ➔ Reports-This Year & Last Year ➔ Print Transaction Ledger.

Run - Print Transaction Ledger

Title:

This module provides the facility to print the transaction ledger for a given range of accounts for a nominated accounting period range.

Account No - From:

Account No - To:

Year:

Period No - From:

Period No - To:

Ensure that you complete the Account No. From and Account No. To fields as per the screenshot above, to include all general ledger accounts.

4.1.2.3 Profit & Loss Statement

Main Menu ➔ Accounting ➔ General Ledgers ➔ Reports for Publication ➔ Basic Reports ➔ Profit and Loss Statement **OR** Main Menu ➔ Accounting ➔ General Ledgers ➔ Reports – This Year and Last Year ➔ Profit and Loss Statement.

Run - Profit and Loss Statement

Title:

Basic Profit and Loss Statement (can consolidate multiple ledgers) for a given accounting period using account classification codes. Previous Year and Current year figures are shown for Period and YTD.

Ledgers:

Year:

Period No:

Work Unit - From:

Work Unit - To:

Work Unit Report Level:

Account Report Level:

Include Accounts:

4.1.2.4 Balance Sheet

Main Menu → Accounting → General Ledgers → Reports for Publication → Basic Reports → Basic Balance Sheet **OR** Main Menu → Accounting → General Ledgers → Reports – This Year and Last Year → Balance Sheet.

Run - Basic Balance Sheet [X]

Title:

Basic Balance Sheet (can consolidate multiple ledgers) shows opening and closing balances and last year same period.

Ledgers:

Year:

Period No:

Account Report Level:

Include Accounts:

4.2 Trust

These are the normal reports that are generated each month:

4.2.1 Trust Trial Balance

Main Menu → Accounting → Trust Accounting → Trust → Print Trust Trial Balance.

4.2.2 Print Trust Ledger

Main Menu → Accounting → Trust Accounting → Trust → Print Trust Ledger.

4.2.3 Print Trust Receipts Cash Book

Main Menu → Accounting → Trust Accounting → Trust → Print Trust Receipts Cash Book.

4.2.4 Print Trust Payments Cash Book

Main Menu → Accounting → Trust Accounting → Trust → Print Trust Payments Cash Book.

4.2.5 Print Trust Cash Book

Main Menu → Accounting → Trust Accounting → Trust → Print Trust Cash Book.

4.2.6 Print Trust No Movements

Main Menu → Accounting → Trust Accounting → Trust → Print Trust No Movements.

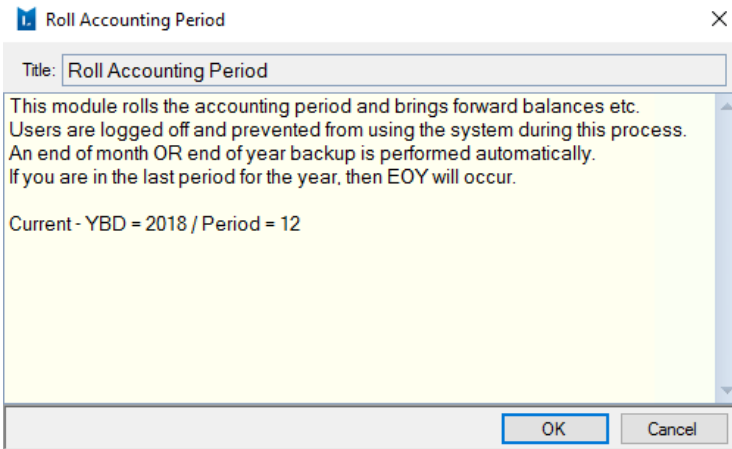
4.2.7 Print Investment Trial Balance

Main Menu → Accounting → Trust Accounting → Investments → Print Investment Trial Balance.

Note: You are also able to run any other financial reports required and other Trust Reports as required by Legislation e.g. Matter Trust Statements.

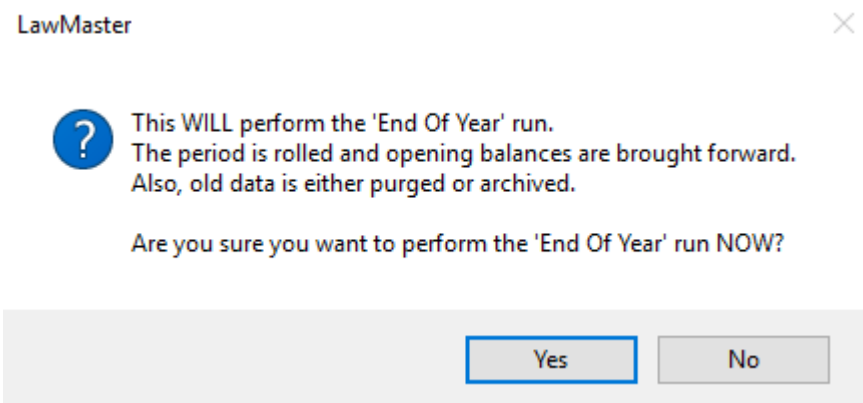
Step 5: Run End of Year Processing i.e. roll the year

- ❖ Click on Menu bar → Periodic Processing → Roll Accounting Period. This will show that the current YBD is 2018 and period 12. Select OK.



Do not proceed with this process if any error messages appear such as un-audited transactions.

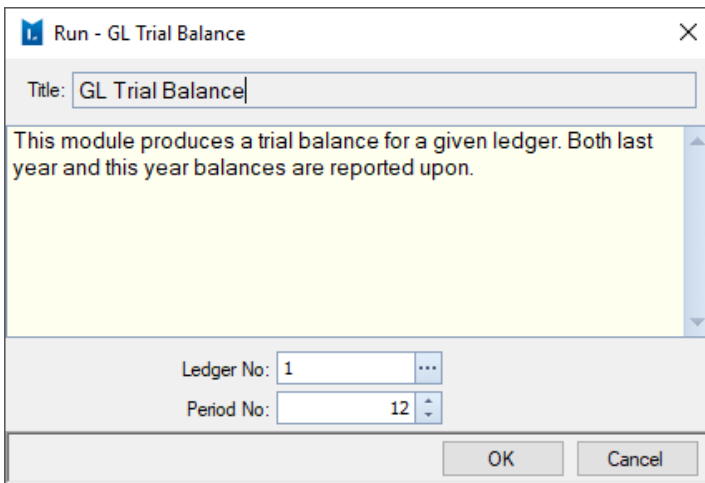
- ❖ If there are any un-audited transactions clear them by making the necessary adjustments and run the End of Day process again. Depending on what needs to be audited, you may need to re-run some of the above reports e.g. Aged WIP & Disbursements
- ❖ You will then receive the following warning message that you are about to perform the End of Year run. If you are ready, select **Yes**.



- ❖ The current accounting period shown on the Status Bar should now be the new period e.g. Accounting Period: April, 2019 (period 1).



- ❖ Print the General Ledger Trial Balance for the current year to ensure that the year has rolled properly. Main Menu → Accounting → General Ledgers → Reports-This Year & Last Year → GL Trial Balance. Ensure you select period 12 as per the screen shot below.



Run - GL Trial Balance

Title: GL Trial Balance

This module produces a trial balance for a given ledger. Both last year and this year balances are reported upon.

Ledger No: 1

Period No: 12

OK Cancel

Where there are income or expense accounts the opening balances will be zero, if the account is an asset, liability or equity account the opening balance will be the closing balance.

Step 6: Allow User Logons

If all is satisfactory, Allow Users to logon:

- ❖ Click on the Menu bar → Periodic Processing → Show User Logins;
- ❖ Select 'Allow User Logins' from the Context Menu.

Step 7: RWT Reporting

If you report your withholding Tax, you can also print the RWT Certificate Annual Return including any RWT Certificates.

All New Zealand firms that lodge an RWT file electronically will need their Trust Investment Options parameter updated to latest WT Form Version as per the screenshot below prior to the lodgment of your current return. To check you have the correct version go to Parameters → Set Parameters → Accounting → Trust Investment Options.

Trust Investment Options ✕

Investment Journal - Interest - Auto-append Narrative

New Trust Investment Account Name

Investment for [investor_name]

Insert Token:

Trust Investment Options

WT Form Version (NZ):

Company for Certificates:

Last Updated: By:

7.1 NZ RWT Certificates

Main Menu ➤ Accounting ➤ Trust Accounting ➤ Investments ➤ NZ RWT Certificates.

7.2 NZ RWT Certificate Annual Return

Main Menu ➤ Accounting ➤ Trust Accounting ➤ Investments ➤ NZ RWT Certificate Annual Return.

7.3 NZ NRWT Certificate Annual Return

Main Menu ➤ Accounting ➤ Trust Accounting ➤ Investments ➤ NZ RWT Certificate Annual Return.