Quick Reverse - Financial Transactions

Contents

Purpose of this document

This document has been created for BCE users to explain how the 'Quick Reverse' feature works.

Introduction

The BCE Quick Reverse feature provides the following functions:

> Quick Edit
>
> Quick Reverse
>
> Copy and Reverse

Quick Edit:	Allows the user to modify the content of non-financial fields
Quick Reverse:	Allows the user to undo a document after it is stored, reversing the original document
Copy and Reverse:	Permits the user to reverse a document and automatically create a new document copying the original document fields and parameters.
	The user will be positioned to make any required changes before storing the new copied version of the document
	Whilst copy and reverse permits the original document to be cancelled and replaced with a new document, if no changes are made to the copied document, the system will not reverse the original document.

BCE posts transactions and updates the financial accounts on document store.

The 'Quick Edit', 'Quick Reverse' and 'Copy and Reverse' functions give users the ability to correct data entry errors and cancel documents in a controlled and manageable way.

This document illustrates and describes each of the following functions:

> Reverse a financial transaction
>
> Edit a financial transaction
>
> Reverse and copy a financial transaction

Subject to user permissions, each function allows a controlled change that respects the BCE financial accounting rules, providing a traceable audit of the change.

The 'Quick Reverse' functions are designed for quickly correcting data entry mistakes as they are performed and not intended as a utility to correct historic document problems.

To protect the accounting integrity a document cannot be reversed or reversed and copied if has been:

> Printed
>
> Paid
>
> Posted to a closed financial period

For documents belonging to closed financial periods, it is possible to edit non-financial fields provided the document has not been printed or paid.

Using Quick Reverse

Quick reverse provides users with the ability to reverse, edit and copy and reverse transactions.

Users may use these functions provided their permissions are set to create or edit the relevant document types.

In general, the 'Quick Reverse' features can only be performed on financial documents that:

> Have not been printed or printed and sent
>
> Are not paid
>
> Remain within an open financial period

Provided the correct permissions and conditions are met, each of the 'Quick Reverse' functions are available from the actions menu or action cog for the selected document.

VAT Report

The 'Quick Reverse' and 'Reverse and Copy' features create a matched credit to cancel the original financial documents. The credit entry will negate the transactions updates to accounts and include credit entries on the VAT report.
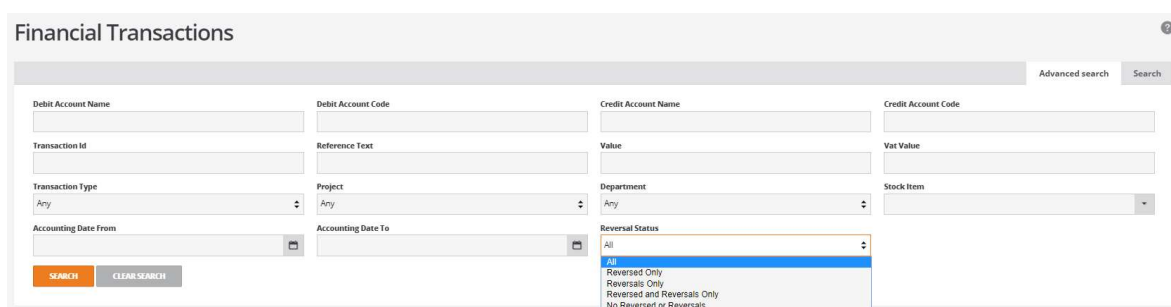
Intrastat/EC Sales

Where sales invoices for EC members are included on the EC Sales List, when quick reversed, the reversed document will negate the original document and remove it from the EC Sales List.

Where sales and purchase invoices for EC members are included on the Intrastat supplementary declaration dispatches and arrivals reports, when quick reversed, the reversed document will negate the original document and remove it from the respective report.

Advanced Find – Reversal Status

From the transaction log, 'Advanced search' includes a 'Reversal Status' filter to help locate transactions:

The Reversed Status filter is used for listing the transaction log by:

> All
>
> Reversed Only
>
> Reversals Only
>
> Reversed and Reversals Only
>
> No Reversed and Reversals

Illustrated Examples

Quick Edit - Purchase Invoice

To quick edit a purchase invoice, select a document and choose 'Quick Edit' from either the cog or the 'Actions' menu.

This opens the purchase invoice in quick edit to allow the following fields to be modified:

Purchase invoices can be modified to change the following fields:

> Supplier Reference
>
> Additional Reference
>
> Payment terms
>
> Payment Due Date
>
> Line Supplier Ref
>
> Document Notes

Purchase invoice documents can only be modified if they have not paid.

Required permission: 'Purchase Invoices - User can process supplier invoices and credit notes'

Quick Reverse - Sales Invoice

To quick reverse a sales invoice, select the document and choose 'Quick Reverse' from either the cog or the 'More' menu:

When 'Quick Reverse' is selected, a message is displayed allowing the user to confirm or cancel the quick reverse process:

Quick Reverse Sales Invoice 70

Are you sure you want to reverse invoice 70 (Ace Supplies Limited; 13/12/2019; 42.00 GBP)?

REVERSE   CANCEL

Once a document has been quick reversed, a corresponding credit is created and matched to the reversed document:

The transaction summary displays a link to the corresponding credit note for traceability:

The original document and the quick reverse document's 'Paid' and 'Reversal' statuses are updated and flagged as 'Y'. This status prevents either document from being selected for any subsequent quick reverse operation:

Quick Reverse - Single and Multi-Line Line Journals

Both single and multi-line journals for general ledger movements can be quick reversed.

It is not permitted to quick reverse journals that create movements to customer or supplier accounts that effectively represent invoices or credits

The option to quick reverse a journal is performed from the transaction log or the account activity report. Users will require the following permission to be set:

'Financial Reports - User can report on accounts including profit and loss, budgets, departments, projects, and VAT'

For example, a general journal transaction is created as follows:

New General Journal Transaction

Details

To ?

Car Fuel/ Mileage Allowance ▾

Car Fuel/ Mileage Allowance - #CARFUEL (Expense)

From ?

Air/ Rail/ Taxi Fares ▾

Air/ Rail/ Taxi Fares - #FARES (Expense)

Accounting date

14/01/2020 📅

Financial period
1/2020

Amount ?

25.00

Currency

GBP: Home Currency (GBP) ▾

Exchange rate

1

Reference ?

QR1

Narrative ?

Example Quick Reverse

CREATE   CANCEL

From the transaction log, locate and open the journal to be quick reversed by clicking on the ID:

Note: For multi-line journals any of the debit or credit entry IDs may be selected and this will quick reverse all the journals transaction lines.

The transaction details are opened and a 'Quick Reverse' button is available located at the foot of the screen:

When 'Quick Reverse' is selected, a message is displayed allowing the user to confirm or cancel the quick reverse process:

Selecting 'Reverse' creates the reversal journal that is cross referenced to the original journal

Quick Reverse - Sales Invoice with Retention

When creating a sales invoice that includes a retention, when stored two documents are created for the reduced invoice value and for the retention value. Collectively the invoices add up to the original invoiced value.

To copy quick reverse a sales retention invoice, select the sales invoice and choose 'Quick Reverse' from either the cog or the 'More' menu:

Note: It is not possible to perform the quick reverse by selecting the retention invoice.

Sale and retention invoice:

Once the sales invoice is selected the following message is displayed:

The message confirms the details of both invoices and when processed, both the invoice and the retention invoice are credited:

Copy and Reverse - Sales Invoice

The 'Copy and Reverse' function gives the user the ability to reverse an existing document and automatically create a new document copying the original document fields and parameters.

This can used where a document contains errors and needs to be replaced. To avoid creating credits to cancel the original document, the copy and reverse feature combines the process of crediting the original document and opens a new document ready for the user to make the required changes.

Whilst copy and reverse permits the original document to be cancelled and replaced with a new document, if no changes are made to the copied document, the new document is not stored and the process is cancelled.

To copy and reverse a sales invoice, select a document and choose 'Copy and Reverse' from either the cog or the 'More' menu:

A new document is opened indicating that this is a copy reversal of the original sales invoice.

The new sales invoice will inherit the original field contents ready for the user to make their modifications:

Select 'COPY AND REVERSE' from the foot of the screen:

The new modified sales invoice is created:

A credit note is created and matched to cancel the original sales invoice:

The original sales invoice is updated and marked as reversed:

Note:

When copy and reversing a document, the following warning is displayed indicating if changes have been made to the copied document:

If no changes are made to the copied document, the new document is not stored and the copy and reverse process is cancelled.

Quick Edit

Purchase Invoice – Not linked with Order or GRN

Purchase invoices can be modified to change the following fields:

> Supplier Reference
>
> Additional Reference
>
> Payment terms
>
> Payment Due Date
>
> Line Supplier Ref
>
> Document Notes

Purchase invoice documents can only be modified if they have not been printed or paid.

Required permission: 'Purchase Invoices - User can process supplier invoices and credit notes'

Purchase Invoice – Linked with Order or GRN

Purchase invoices can be modified to change the following fields:

> Supplier Reference
>
> Additional Reference
>
> Payment terms
>
> Payment Due Date
>
> Line Supplier Ref
>
> Document Notes

Purchase invoice documents can only be modified if they have not been paid.

Required permissions: 'Purchase Invoices - User can process supplier invoices and credit notes'

> 'Purchase Quotes - User can create and edit purchase quotes'

Purchase Credit

Purchase credits can be modified to change the following fields:

> Additional Reference

The following fields cannot be modified:

> Refund narrative
>
> Reference

Purchase credits can only be modified if the credit is fully outstanding and unmatched.

Required permission: 'Create Purchase Credits or Purchase Credit and refund can modify a Purchase Credits or Purchase Credit and refund'

GRN linked to PO

Goods received notes linked to purchase orders can be modified to change the following fields:

Delivery note reference

Document notes

When a GRN is processed and linked to an invoice it is possible to edit the GRN document, but once the invoice is paid the quick edit option is no longer available.

Required permission: 'Receive Goods - User can process goods received from suppliers.

GRN Not Linked to PO

Goods received notes not linked to purchase orders can be modified to change the following fields:

Supplier reference

Document notes

Once a GRN is processed and linked to an invoice it is possible to edit the GRN document, but once the invoice is paid the quick edit is no longer available.

Required permission: 'Receive Goods - User can process goods received from suppliers.

Sales Invoice

Sales invoices can be modified to change the following fields:

Customer reference

Our reference

Payment terms

Document notes

Line description

Contact Name

Delivery address fields

Sales invoices can only be modified if they have not been printed or paid.

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create Sales invoices'

Sales Invoices – Multi Dispatch

Sales invoices created from multiple dispatches can be modified to change the following fields:

Customer reference

Our reference

Payment terms

Document notes

Line description

Contact Name

Delivery address fields

Sales invoices can only be modified if they have not been printed or paid.

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

Sales Invoices with Retentions

Sales invoices with retentions can be modified to change the following fields:

Customer reference

Our reference

Payment terms

Document notes

Line description

Contact Name

Delivery address fields

Sales invoices with retentions can only be modified if they have not been printed or paid.

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

Sales Order to Invoice

Sales invoices created from sales orders can be modified to change the following fields:

- Customer reference

- Our reference

- Payment terms

- Document notes

- Line description

- Contact Name

- Delivery address fields

Sales invoices can only be modified if they have not been printed or paid.

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

The user does not require sales order permissions to have the ability to edit the invoice

Sales Credit

Sales credits can be modified to change the following fields:

- Customer reference

- Our reference

Sales credits can only be modified if they have not been printed or paid.

Required permission: 'Sales Credits - User can create sales credit notes'

Sales Order to Staged Sales Invoices

Staged sales invoices created from sales orders can be modified to change the following fields:

- Customer reference

- Our reference

- Payment terms

- Document notes

- Line description

- Contact Name

- Delivery address fields

Sales invoice can only be modified if they have not been printed or paid.

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

The user does not require sales order permissions to have the ability to edit the invoice.

Quick Reverse

Purchase Invoice – Not linked with PO or GRN

Purchase invoices not linked with either purchase orders or goods received notes can be quick reversed provided:

> The purchase invoice has not been printed or paid

> The invoice is within an open financial period

Required permission: 'Purchase Invoices - User can process supplier invoices and credit notes'

Purchase Invoice – Linked with PO

Purchase invoices linked with purchase orders can be quick reversed provided:

> The purchase invoice has not been printed or paid

> The invoice is not within a closed financial period

> User permission is set for:

Required permission: 'Purchase Invoices - User can process supplier invoices and credit notes'

Purchase Invoice – Linked with PO and GRN

Purchase invoices linked with purchase orders and goods received notes can be quick reversed provided:

> The purchase invoice has not been printed or paid

> The invoice is not within a closed financial period

Required permission: 'Purchase Invoices - User can process supplier invoices and credit notes'

When a purchase invoice has been quick reversed, it will then be possible to quick reverse the GRN. The purchase order will retain its received status but is no longer invoiced.

GRN - Not Linked to PO

Goods received notes not linked to purchase orders can be quick reversed provided:

> The GRN is not matched to a paid invoice

Required permission: 'Receive Goods - User can process goods received from suppliers'

GRN - Linked to PO

Goods received notes linked to purchase orders can be quick reversed provided:

> The GRN is not matched to a paid invoice

> User permission is set for:

Required permission: 'Receive Goods - User can process goods received from suppliers'

Asset Sale

Asset sale invoices can be quick reversed provided:

> The asset sales invoice has not been paid or printed

> The invoice is not within a closed financial period

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

Asset Purchase

Asset purchases are not supported and cannot be copy reversed.

Support Tickets – Sales Invoices

Sales invoices created from support tickets from works orders can be quick reversed provided:

> The sales invoice has not been printed or paid

> The invoice is not within a closed financial period

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

As the invoice originated from a support ticket and was progressed from a works order, each of the separate parts of the process and original documents are reinstated.

The workflow is restarted with the support ticket reopened permitting and the works order to be processed to a new invoice.

Sales Invoice

Sales invoices can be quick reversed provided:

> The sales invoice has not been printed or paid

> The invoice is not within a closed financial period

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

Sales Invoice from a Repair Order

Sales invoices created from processing repair orders can be quick reversed provided:

> The sales invoice has not been printed or paid

> The invoice is not within a closed financial period

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

Sales Invoices with Retentions

Sales invoices with retentions can be quick reversed provided:

> The sales invoice has not been printed or paid

> The invoice is not within a closed financial period

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

This process creates separate reverse documents for each invoice and matches each in separate matching sets to the original invoice reversing the linked retention invoice.

Quick Reverse will only be available for the sales invoice and not for the retention invoice.

Sales Invoices - Dispatch and Invoice

Sales invoices created from part or fully dispatched orders can be quick reversed provided:

> The sales invoice has not been printed or paid

> The invoice is not within a closed financial period

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

> The user does not require sales order permissions to have the ability to edit the invoice

General Ledger Journals

Both single and multi-line general ledger journals can be quick reversed provided:

> The journal relates to a movement between two general ledger accounts

> The journal was not used to create an invoice or credit for a customer or supplier account

Required permission: 'Financial Reports User can report on accounts including profit and loss, budgets, departments, projects, and VAT'

The option to quick reverse a journal is from the transaction log and the account activity report.

Copy and Reverse

Copy and reverse permits an original document to be cancelled and replaced with a new document. Until changes are made to the copied document the following warning and information messages are displayed.
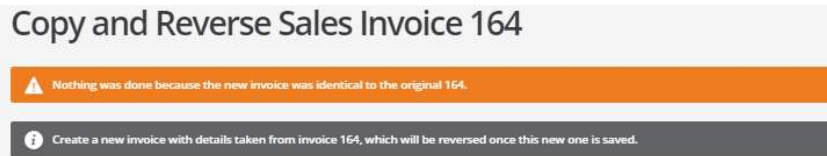
If no changes are made to the copied document, the system will not reverse the original document.

Purchase Invoice – Not linked with Order or GRN

Purchase invoices not linked with either purchase orders or goods received notes can be copied and reversed provided:

> The purchase invoice has not been paid

> The invoice is within an open financial period

Required permission: 'Purchase Invoices - User can process supplier invoices and credit notes'

Sales Invoice – Not linked with Order

Sales invoices not linked with sales orders can be copied and reversed provided:

> The sales has not been printed or paid

> The invoice is within an open financial period

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

Sales Invoice – Serial Numbers

Sales invoices that includes serial stock items can be copied and reversed provided:

> The sales has not been printed or paid

> The invoice is within an open financial period

Required permission: 'Sales Invoices - User can confirm dispatch of goods and create sales invoices'

When copying and reversing a sales invoice that includes serial stock items a credit is created that will display the correct serial numbers. A new copy of the sales invoice is created and will reused the stock serial numbers from the original invoice

Out of Scope Items

The following items are not supported by the 'Quick Reverse' or 'Quick Reverse and Copy' features:

> Sales invoices with related client inventory items
>
> Sales invoices created from sales orders
>
> Cash sales
>
> Payment stage invoices
>
> Cash purchases
>
> Asset purchases
>
> Imported trail balance journals

The following items are not supported by the 'Quick Reverse and Copy' feature:

> Purchase invoice with GRN and/or purchase order
>
> Sales invoice - dispatch and invoice
>
> Sales invoice – Linked with Order

The following items are not supported by the 'Quick Reverse', 'Quick Reverse and Copy' and 'Quick Edit' features:

> Sales credit and refund
>
> Purchase credit and refund