

# SAP Cloud Reference Systems

## Scenario Outline

Financial Closing

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# Scenario Overview

- Introduction
- Typical Usage

# Introduction

## Financial Closing

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### Scenario Introduction

- Financial Closing helps you to execute financial period end closing activities to ensure correct financial status reports such as balance sheet, income statement and cash flow statement.
- Within the system, financial closing is performed via the Closing Cockpit. The process includes the following steps:
  - Prepare period-end close
  - Run period-end close (Perform and Value)
  - Execute closing activities, including financial statements
  - Analyze profitability
- The Closing Cockpit enables to monitor all activities for month-end, quarter-end or year-end closing from a central location .
- Reporting covers the legal reporting requirements within your country such as tax reports and financial statements.

# Introduction

## Financial Closing - Tax Return

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### Scenario Introduction

- Depending on the legal requirements, periodicity and tax event, companies are obliged to submit certain tax returns regularly to the respective tax authorities. Tax management assists you to fulfill this legal responsibility from generating a tax return to pay tax liability.
- Periodically, a tax return run is started and the system creates a tax return automatically. All the tax items relevant for that particular reporting period are selected and grouped into the legal tax form. The tax returns will be submitted to the tax authority per form or per file. Based on the generated tax returns, the tax accountant initiates tax payments to clear tax payables and tax receivables.

# Typical Usage

## Financial Closing

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- **Create / work on a New Period End Close**

Within the Closing Cockpit all closing relevant activities are listed. From here you can work on financial period closing (month-end, period-end or year-end).

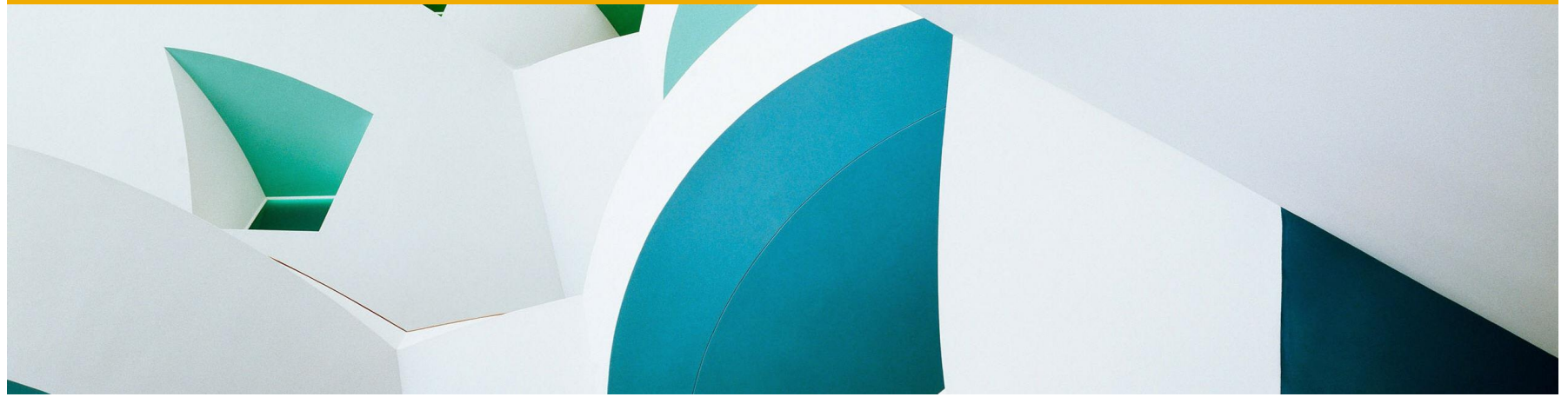
- **Tax Return for VAT or Sales and Use Tax**

At the end of the month, the accountant executes a VAT or sales and use tax return and submits it to the tax authority. The tax liability is paid.

- **Reporting**

Create reports that are legally required.



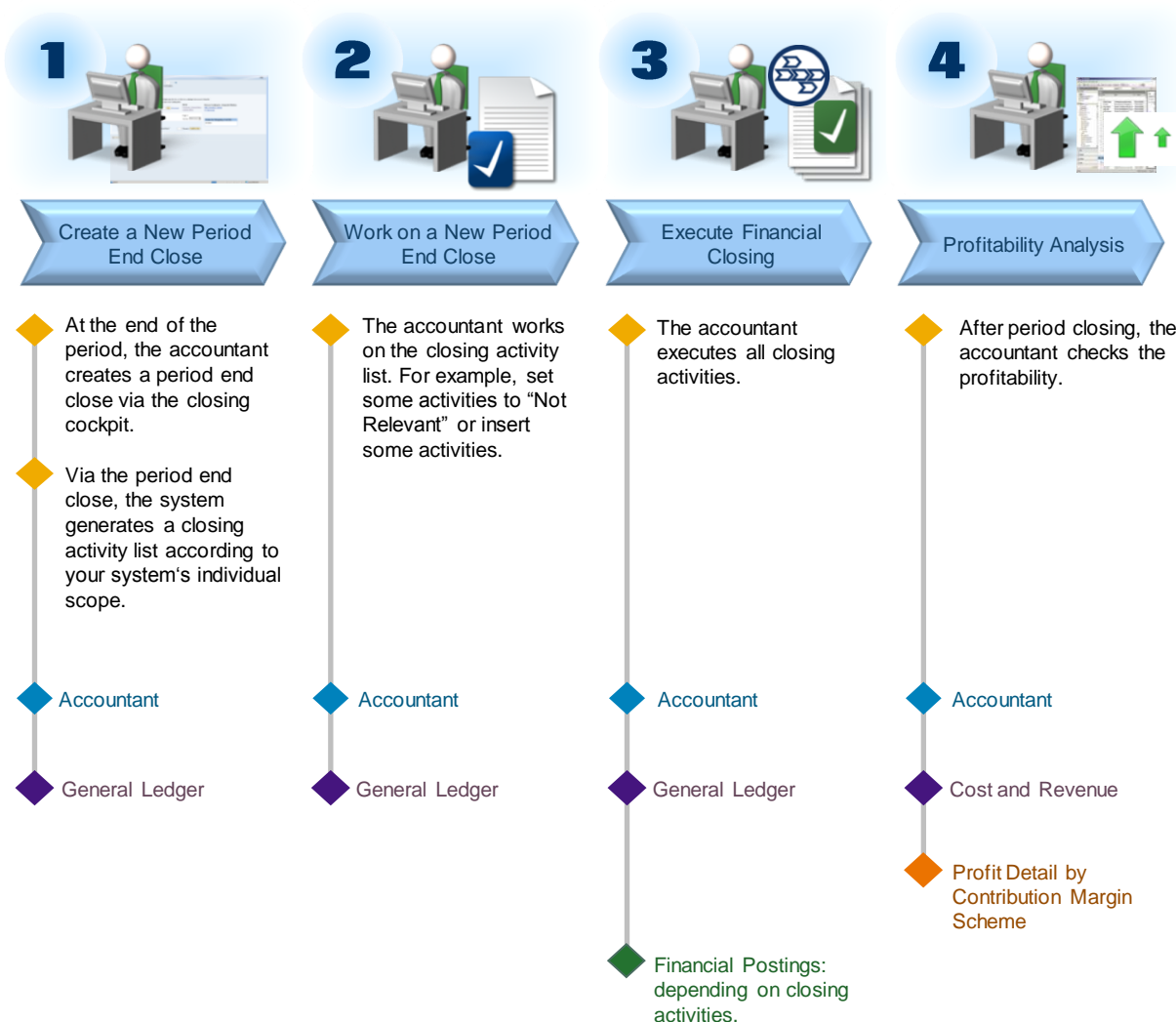


# Process Illustration

- Usage Example 1: Financial Closing – Period End Close
- Usage Example 2: Financial Closing – Tax Return
- Usage Example 3: Reporting

# Financial Closing

## Period End Close

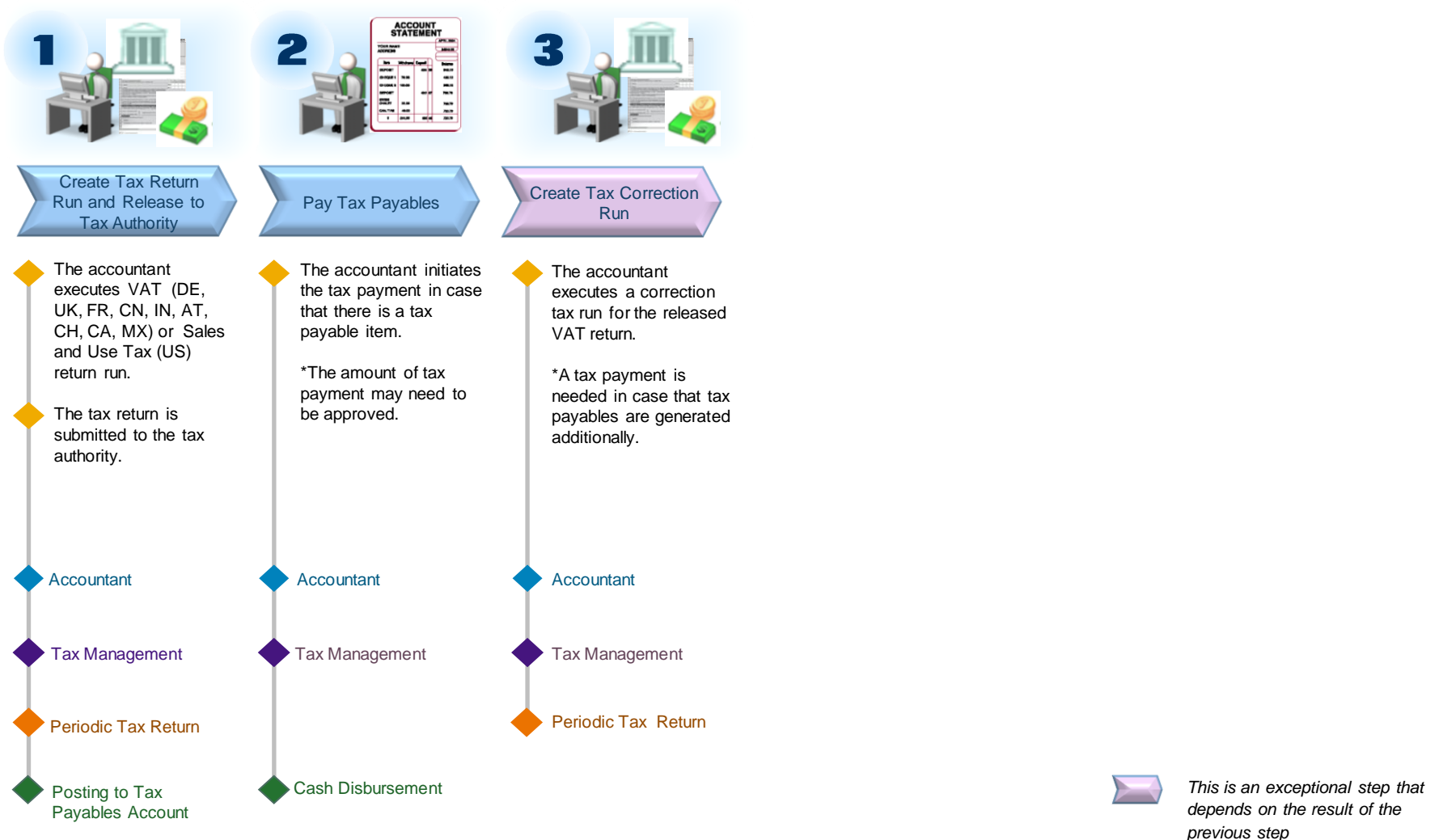




# Financial Closing

## Tax Return for VAT or Sales and Use Tax

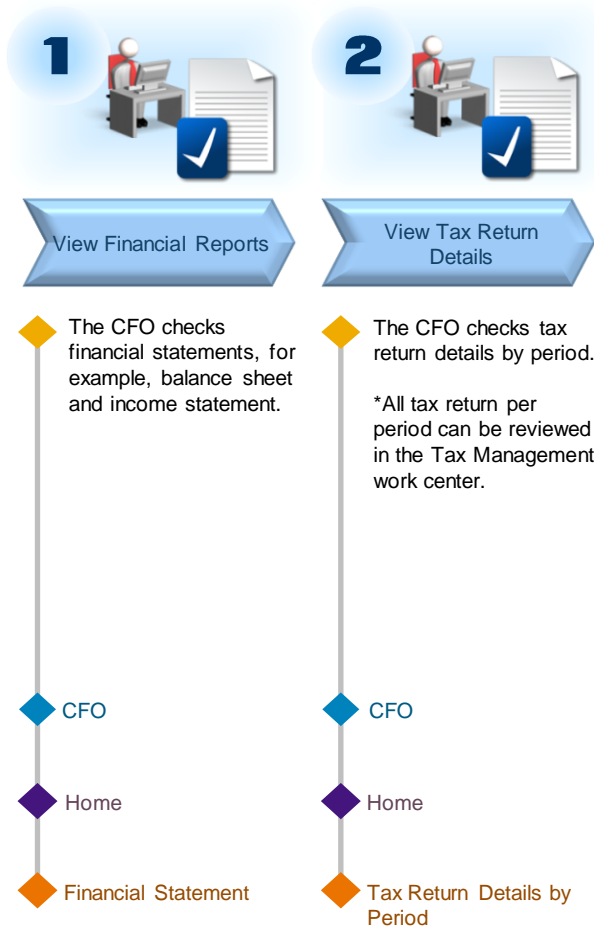
◆ Process  
◆ Role  
◆ Work center  
◆ Form  
◆ Financial Posting



# Financial Closing Reporting

◆ Process  
◆ Role  
◆ Work center

◆ Form  
◆ Financial Posting



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