

Procedures to follow before processing End of Year

AMWIN Levels Two and Three will only allow you to process a Year-End during the last month of the usual financial year, which in the case of Australia, is June or for New Zealand, in March. At any other time the system will only allow you to process a Month End.

One of the most frequently asked questions at the end of the financial year is "do I also need to do a month end" The answer is NO as the system processes the usual month end entries during the year-end process as well as other entries which are specific to year-end. However, you will still be required to do your Business Activity Statement and close your GST period when they are due in the normal way.

Before starting the process of your Year End, there is a "To Do List" to follow prior to commencing your End of year rollover. Please ensure that prior to processing the Year-End, you are confident that you have performed the steps outlined in this document and that you are ready to continue with the rollover process.

Accountants

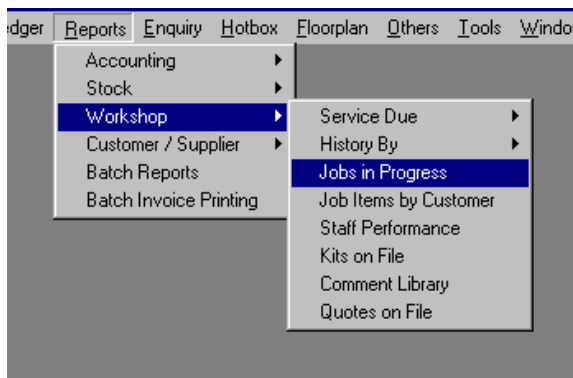
It is a good idea to talk to your accountant about what reports they want and what information they expect. Your accountant will charge you to prepare and finalise your financial figures and as such the more efficient you are and the easier you make it for your accountant, the less you will have to pay for his / her services.

Finalising Jobs in Progress

Before processing your year end, you may also wish to ensure that all of your work in progress jobs have been finalised, or at least as much as is possible, to ensure your customers receive their bill early and you get paid quicker.

To obtain a list of all un-finalised jobs open Reports/Workshop/Jobs in progress.

You are then asked to complete a date range in which to look for the un-finalised jobs e.g. 01/07/08 to 30/06/09. You also have the option to put in your sales person's initials and print it off person by person by using the Status Only or Exclude Button, (if you use this facility). Then click on GO.



Enter a date range in which to look for the un-finalised jobs e.g. 01/07/08 to 30/06/09. You also have the option to put in your sales person's initials & print it off person by person, (if you use this facility)

 A screenshot of the 'Job Options' dialog box. It has a blue title bar and a light beige background. It contains two date pickers: 'From' (1/04/2008) and 'Until' (25/04/2008). Below them is a dropdown menu for 'Only or Exclude Status' set to 'Only'. There are three input fields with labels: 'for Customer >', 'Status Only or Exclude >', and 'Location >'. The 'Location >' field contains 'Head Office'. There is a checkbox for 'Sort in Job No Order' which is unchecked. At the bottom, there are 'Go' and 'Exit' buttons.

The report will provide you with all un-finalised jobs awaiting input from you. Either they are jobs in progress not finished (in which you will carry them into the new year) or jobs that have been forgotten about (which you will need to finalise) or Jobs that were never started, (which you will need to delete).

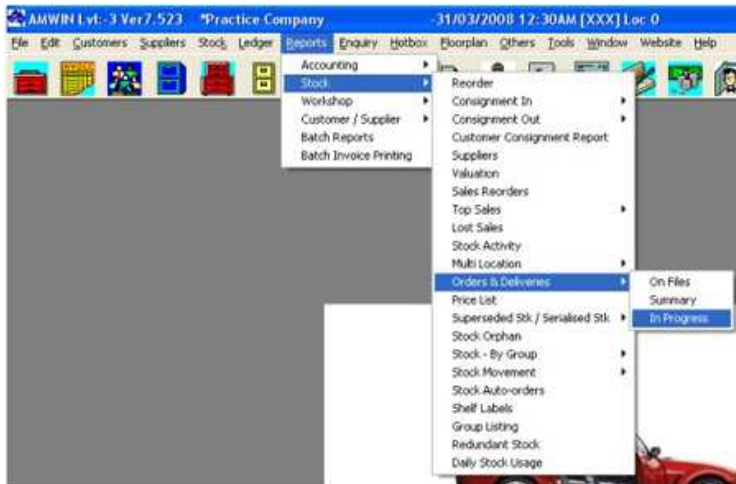
Finalising outstanding Purchase orders

Before processing your year end, you may wish to ensure that all of your orders in progress have been finalised, [or at least as much as possible is finalised] to ensure that you can claim all valid expenses in the current financial year and as such reduce your tax liability. This will also ensure the maximum input credits for your GST

Reviewing purchase orders

Before processing your year end, you may wish to ensure that all of your purchase orders in progress have been finalised too, or at least finalised as much as possible, to ensure you can claim all valid expenses in the current financial year and as such reduce your tax liability. This will also ensure the maximum input credits for your GST.

To obtain a print out of your current purchase orders, select from the menu, Reports/Stock/Orders & Deliveries/In Progress.



You can then select Purchase from the Report Type list box, don't worry about selecting a supplier code, then click onto the small gray dropdown box next to the word Order to select O/No. You can then select your dates ie 01/07/08 to 30/06/09 and then click on GO.

All of your outstanding purchase orders will be listed listed so that you can review them and decide to either Delete, Finalise or leave them to carry onto the next financial year, if you are still waiting for parts or goods

Bank Reconciliation.

It is advisable to also do a Bank Reconciliation. You should have been performing regular and accurate bank reconciliation's on a regular basis and so reconciling prior to the end of the year should be the same simple process.

It is important to remember to process any bank charges, loan payments, lease payments or any other direct debit or automatic payment which goes into or out of your bank account. These can be forgotten as they only appear on your bank statement and you don't get a remittance posted to you each month to remind you of the transaction, so they can easily be forgotten about.

Do not to forget to process Bank charges, Loan Payments, Lease payments or any other direct debit or other automatic payment that goes into or comes out of your bank account. As these only show on your Bank statement each month and you do not get a remittance posted to you each month to remind you they can easily be forgotten.

Stock-take

Prior to processing the end of the year you may wish to perform a Stock take and update your stock records with the current on hand values. It is advisable for this report to be completed BEFORE you process your Year End rollover.

You should also check that your 1040 (all stock held) account matches your stock average cost on the stock valuation report. The Stock Valuation Report will give you a quantity average EX GST and a grand total average cost value of stock. To run this report you go to the Reports menu, select Stock> Valuation Report. This figure is found at the end of the report.

In most cases due to negative stock, incorrect stocktaking, resetting of average costs etc, these figures will not balance out. If they do not balance you should attempt to investigate why to remedy the problem. If this search is proving to be fruitless, then transfer the out of balance amount from your 1040 (or appropriate stock account) to your 7020 (cost of sales account) using a journal entry.

Then check your Income statement Year to Date figure equals your un-appropriated profit figure on the balance sheet. These two figures should be the same. If they are not, then you will have to do some further investigation to seek out the unbalanced entries.

Ledger Cleanup.

NOTE: If you delete an account which was used in a previous financial year but has a current zero balance (which would be the case for income and expense accounts which have not been used in the current year) then when printing or viewing reports for the previous years these reports will NOT balance because these ledger accounts no longer exist.

As a result, it is recommended that you do not delete any ledger accounts, but mark them as being suspended. Do this by changing the name of the ledger to "unused" and then changing your general ledger masks so that they do not come up in any screens when selecting the revenue, journal and expense buttons.

You can match the total on the analysis report to the 1030 account on your trial balance. These figures should be the same.

Once you have taken care of all of that...you are ready to start the process of rolling over your year end.

Reconciling your ledger accounts

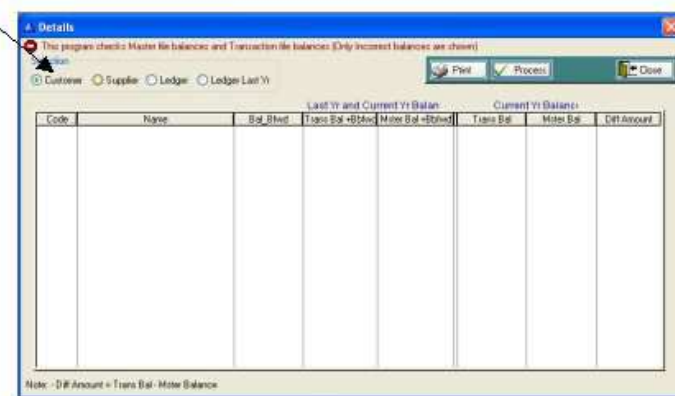
Check that your 2020 account matches your creditor list from your trial balance and debtors aged analysis report. You can match the total on the analysis report to the 1030 account on your trial balance. These figures should be the same.

In the event that they are not, you can track down the event or transaction that has caused the out of balance to occur.

The way to check these transactions is by going into AMWIN Tools, selecting the Check Trans & Master File option from the Others menu.



Then select the customer, supplier or ledger option and click on the process button. This will provide a list of any customer, supplier or ledger transactions, which do not balance in your system. You can then print this list and investigate each entry.



Transaction Audit Report

To print this report go to AM-Win and under the Reports> accounting menu, select Transaction-Audit Report.



Then choose your selected options and dates

Ledger Audit Trail Report Options

Report Type: **Not Balanced**

----- Date Range -----
 29/06/2008 29/07/2008

Select Printer
 Auto KONICA MINOLTA mc5450 PCL6 on KEVIN-PC

Go Exit

This will display a list of any out of balance transactions that have occurred within your system.

Report Preview

File: View Zoom

Page: 1 Across: 1 Down: 1 Zoom: 75% Zoom

Practice Company Date: 28/05/2003 AMWIN 5.027

Transaction Report Not Balanced between 28/04/2000 and 28/05/2003

Transaction/LineSrc	Date	Reference	Description	GL Ent	Gross
144 0 Adj	28/05/2003		GL Diff Amount	3020	-307.60
			Out of Balance		-307.60