

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.

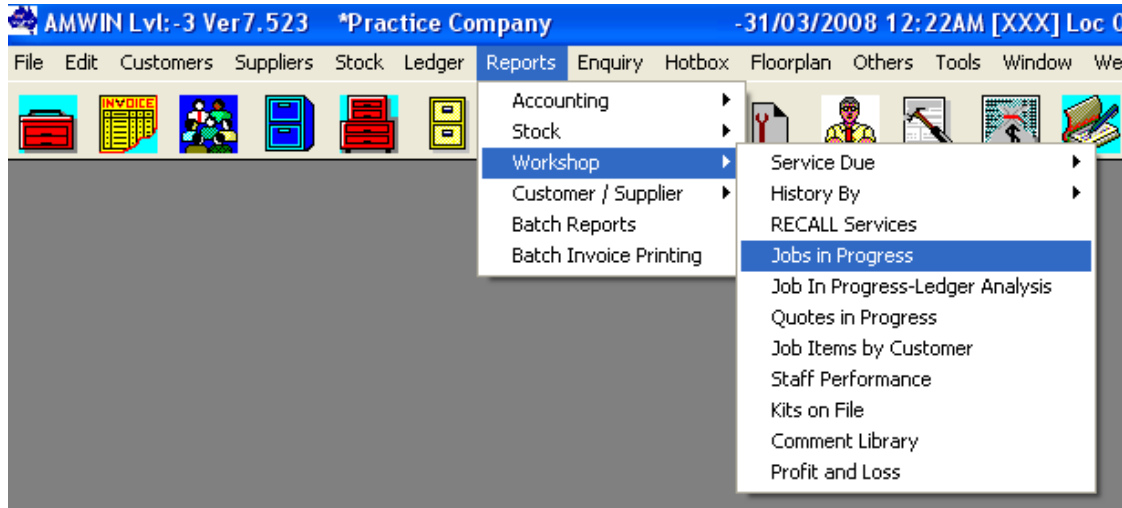
Accountants

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 get a list of all un-finalised jobs you can go to **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. 01/07/02 to 30/06/03. You also have the option to put in your sales person's initials & print it off person by person by using the **Status Only or Exclude** Button, (if you use this facility). Then click on **GO**.

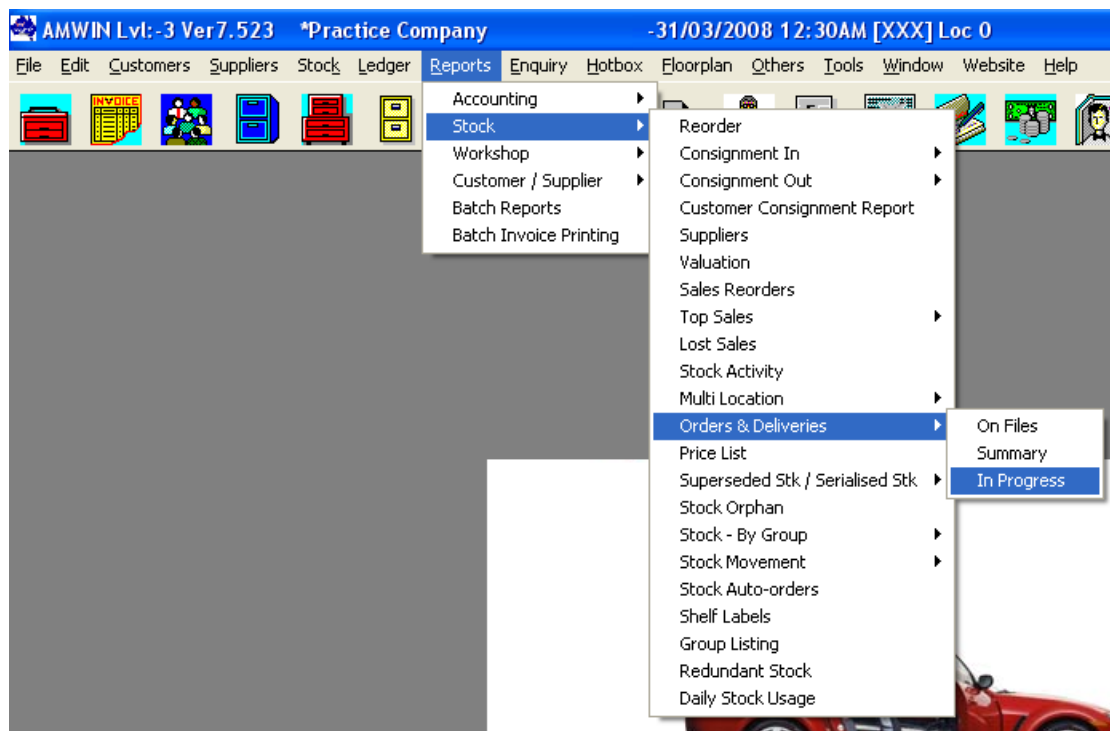
A screenshot of the 'Job Options' dialog box. It has a blue title bar and a light beige background. The 'From' date is '1/04/2008' and the 'Until' date is '25/04/2008'. Below these are fields for 'Only or Exclude Status' (set to 'Only'), 'for Customer >', 'Status Only or Exclude >', and 'Location >' (set to '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 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 01/07/07 to 30/06/08 and then click on **GO**.

A report will come up with all of your outstanding purchase orders listed so you can then go through and review all of them to either Delete, Finalise or leave them to carry onto the next financial year, if you are still waiting for parts or goods .

Bank Rec

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.

The most important thing is not to forget to process in your system, any bank charges, loan payments, lease payments or any other direct debit or automatic payment which goes into or comes out of your bank account. These only show on your bank statement each month & you do not get a remittance posted to you each month to remind you of the transaction, so they can easily be forgotten about.

Stocktake

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 unappropriated 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.

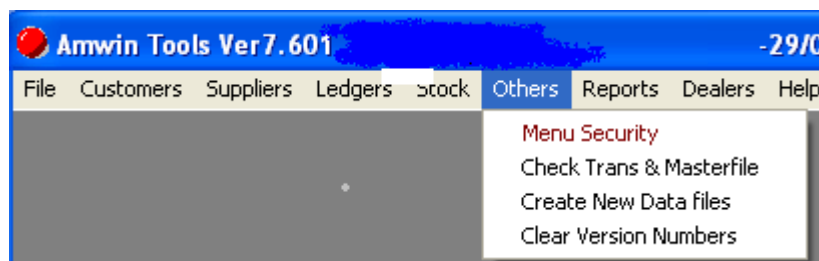
Once you have taken care of all of that...you are ready to start the process of rolling over your year end.

Reconciling your ledger accounts

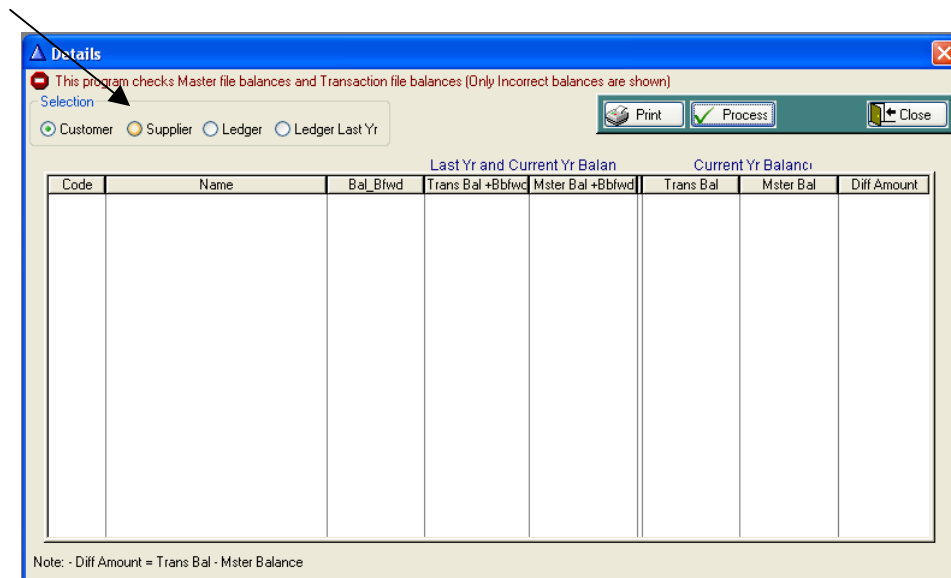
Check that your 2020 account matches your creditor list from your trial balance and debtors aged analysis report. You can match the total on the analysis report to the 1030 account on your trial balance. These figures should be the same.

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.

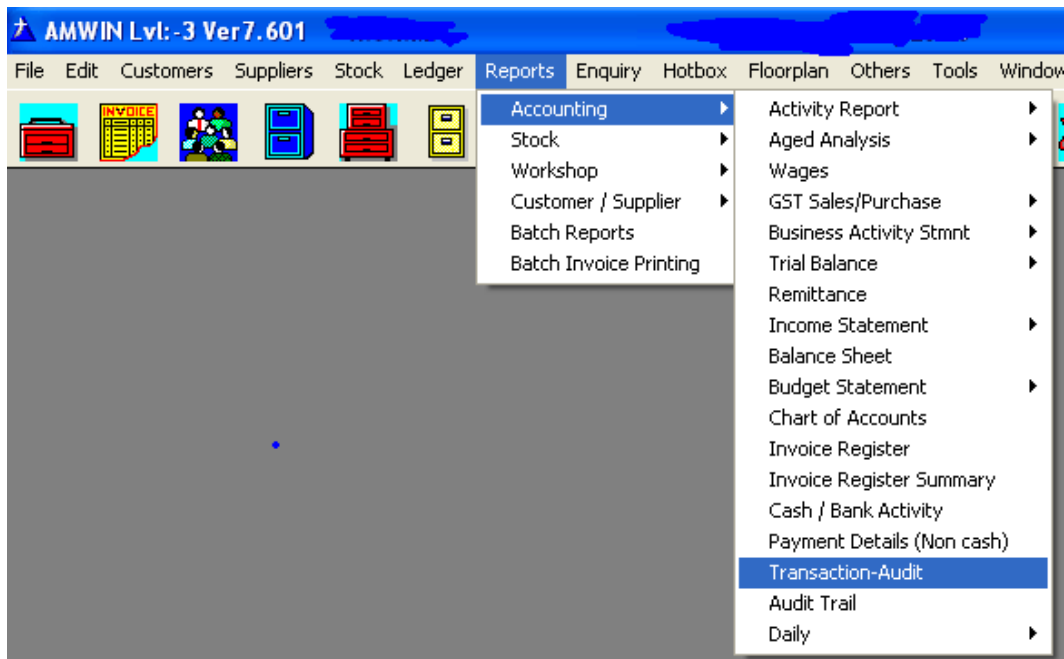


Then select the customer, supplier or ledger option and click on the **process button**. This will provide a list of any customer, supplier or ledger transactions, which do not balance in your system. You can then print this list and investigate each entry.

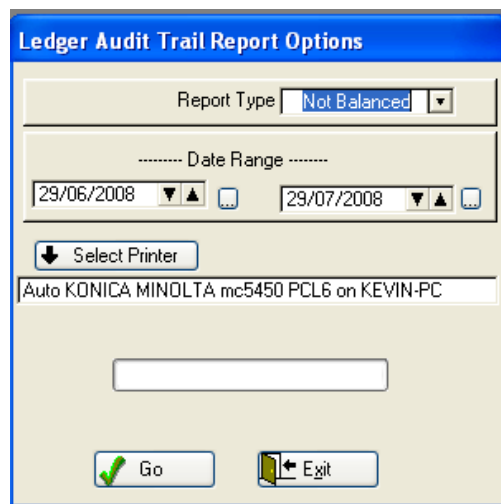


Transaction Audit Report

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



Then chose your selected options and dates.



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

End of Year Backup Procedures

Make sure that you have made **at least two backup copies of your data prior to processing year-end**. Don't forget - do two backups preferably to a CD or to USB Stick.

Do not under any circumstances backup to multiple disks. Use a separate backup device for each of your two back-ups in case one turns out to be faulty.



What if I forget to do a backup?

You are going to get a huge bill from your supporting Consultant if he/she has to sort out your problems and try to restore your data because you didn't backup your information! You will have to re-key a great deal of information in this process – not fun!

You pay out money to insure your vehicles in case of any mishaps. Your back-ups of your data are your insurance policy and it costs you nothing! Furthermore, unlike any vehicle, your business data **CANNOT** be replaced.

So the simple thing to remember is to DON'T FORGET to do your backups!

Make sure that everyone is out of AM-Win before commencing your Year End

PLEASE NOTE: The Year-End process and backups **can only be run when no one else is currently in the AMWIN program** or any other associated modules including History, Bank Rec, Invoicing, Winparts, Auto Service Manager etc.

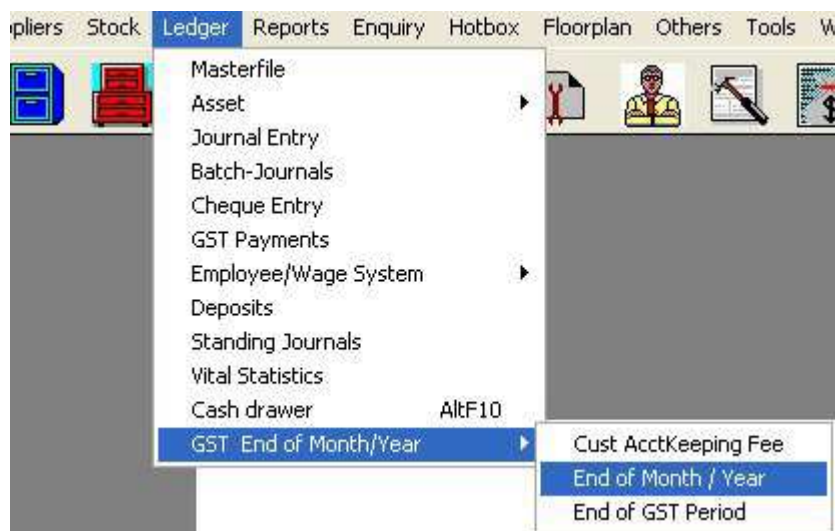
If you attempt to process a year-end rollover with other users on the network or other modules open, your back-up data will be incomplete and corrupted making your backup information useless.

Some staff members may have a tendency to sneak back in to the system "just to have a look at something" so it's best to advise everyone that the system will be down for a short time when they log out and then **turn off every computer on the network to avoid any temptation**. Threaten them all with a near death experience if they even look at their computer before you advise them that you have finished! ☺

Ensure that you have not performed any other work after your back up process.
If you have entered any more transactions into the current session of AMWIN then exit out of AMWIN and redo your backups. Then go back into AMWIN and proceed to run your End of Year.

The Process of Rolling over the Year End

To run the Year End select from the menu **Ledger >GST End of month/year>End of month/year** option.



The Year End processing window will appear automatically stating that you are running the **Year End** process. It looks like the screen below. Ensure that the Selection field shows “**Year**”.



Year End

This screen shows you that AM-Win will update and roll forward your accounts from June to July.

You will notice that you have the option to back-up your data to your hard disk first, prior to running the year-end process. This will create an internal AM-Win backup kept within your AM-Win files.

Always tick Yes – you can never have too many backups!

Click the **Yes** checkbox as it is recommended that you back-up your data to your hard drive even though you have already made two backup copies to a portable backup media device.

By saying **No** to close your GST period, this will allow back posting of entries into the previous month. This is important if you are still finalising invoices, waiting on purchase orders or payments which need to be included in the current financial year's figures.

Housekeeping Functions

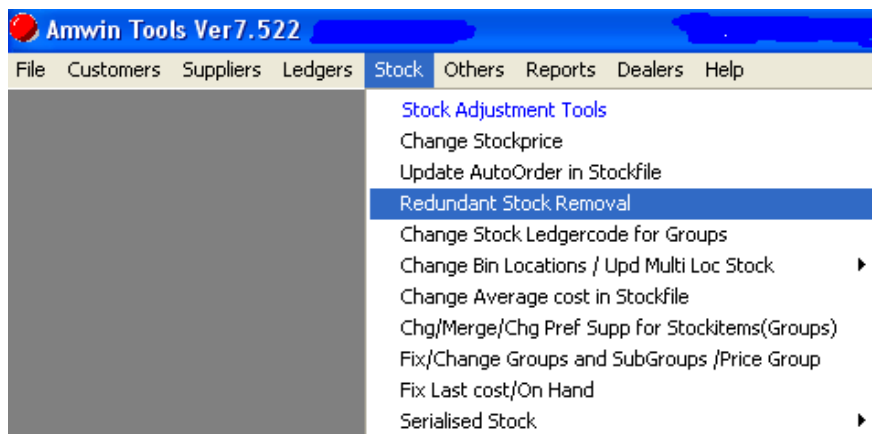
There are two other housekeeping functions shown on this screen. One is an option which allows you to remove redundant stock items and the other option is to auto flush old job invoices according to your settings in the job item master file.

We strongly suggest that you tick the "no" check buttons on both of these options at this time.

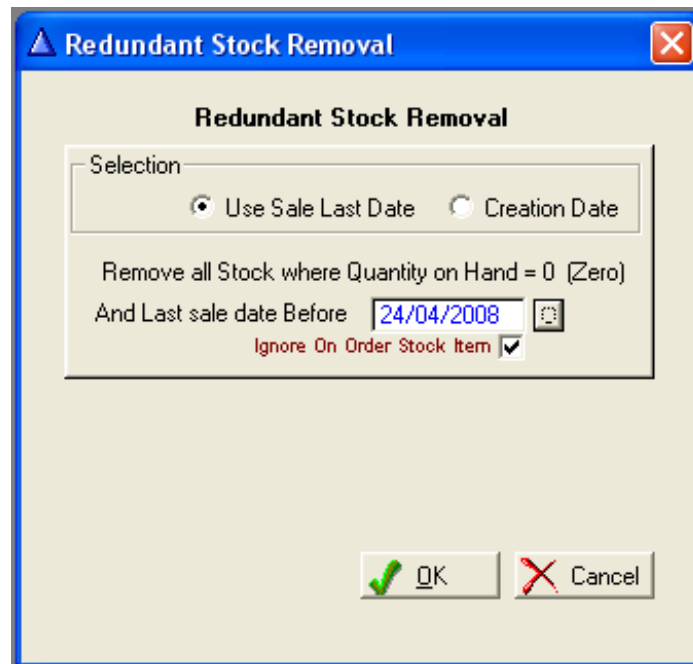
If you were wanting to do a system clean up, it is recommended that these housekeeping functions be performed by the **AMWIN Tools program** rather than during the End of Year process.

AMWIN Tools – Redundant Stock Removal

You can access the **Redundant Stock Items Removal** tool by going into **AMWIN Tools> Stock> Redundant Stock Removal** menu.



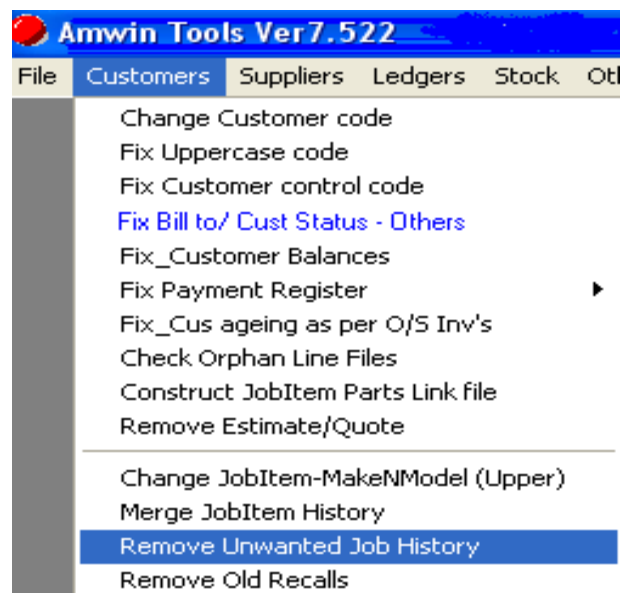
The following screen will appear.



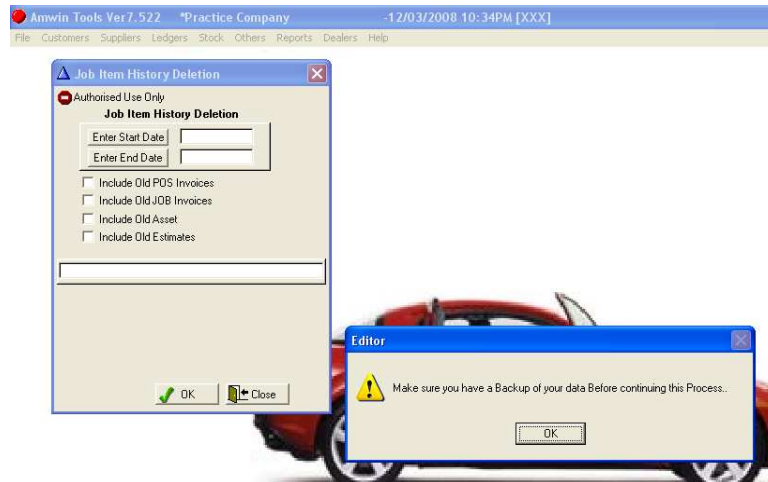
From this screen make the relevant selections and click on the **OK** button and wait for the processing to finish. Then click on **Process Complete Ok** button to exit.

AMWIN Tools – Remove Unwanted Job History

You can access the option to **Remove Unwanted Job History** by going into **AMWIN Tools> Customers> Remove Unwanted Job History** menu.



The following screen will appear.



Make sure you have a complete backup of your data before completing this process in case you accidentally delete job item history you may need at a later point!!

Once you are sure you have made a backup, click on the **OK** button to continue.

Enter the **Start Date** and the **End Date** of the history files you wish to be deleted. Tick the checkboxes as they apply to you. Then click the **OK** button to process.

NOTE: Once you have started the deletion process, do not interrupt as this could cause data corruption!!

Then click on the **Process Completed** and **Close** button to finalise and exit this tool.

End of GST Period

AM-Win has a separate process for the GST period End and for the month/year End processing. This means that you can process the **End of month/year** rollover and close off your GST period at any time prior to the next month end process.

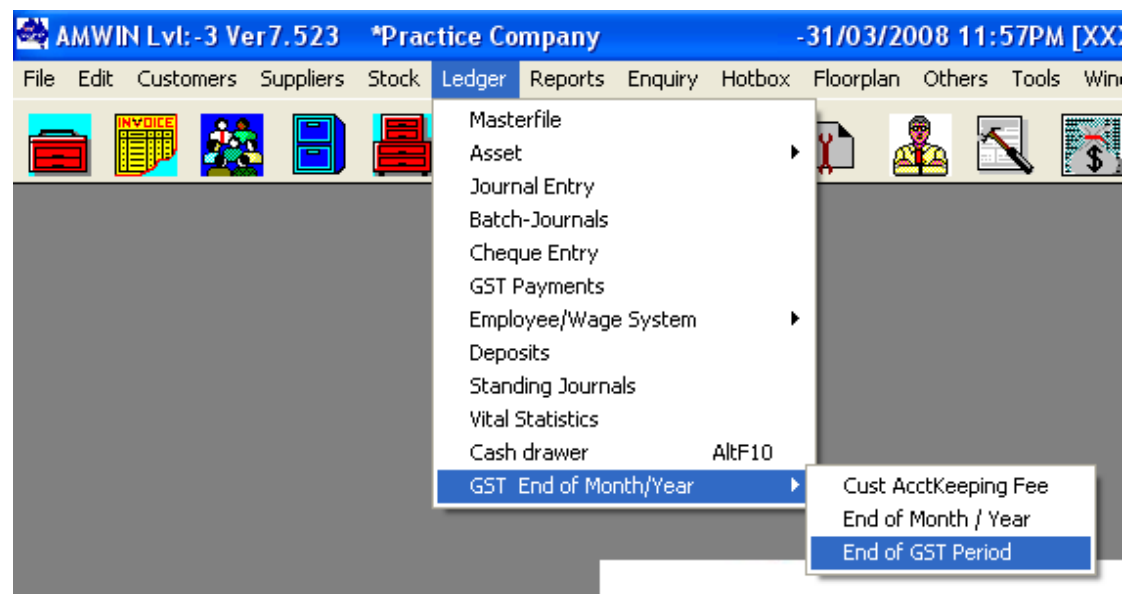
Until the GST period is closed you are able to back post invoices, purchases, cheques, journals etc. In fact, all transactions except for BAS payments and standing journals can be back posted to the previous month once you have rolled over to July.

We recommend that you check the **No** checkbox when asked to do your BAS statement and close your GST period when processing your Year End.

NOTE: if you close your GST period at the Year End Processing, you will NOT be able to post transactions back into last financial year [ie, the previous month].

How to close your GST Period

To close your GST period at a later date, you can do this function by going to the **Ledger>GST End month/Year>End of GST Period**



Your BAS screen will then appear.

Business Activity Statement

DRAFT - Calculation Sheet - Show whole dollars only. Next >>

Goods and services tax for the period 1/01/2008 to 30/03/2008

Supplies you have made		Acquisitions you have made	
GST accounting method Cash System		<i>(Amount at G1,G7,G10,G11,G13,G15 & G18 are GST - inclusive.)</i>	
<input type="checkbox"/> Total sales & income & other supplies	G1 \$ 3,456	<input type="checkbox"/> Capital acquisitions	G10 \$ 0
GST - free Supplies		<input type="checkbox"/> Other acquisitions	G11 \$ 0
<input type="checkbox"/> Exports	G2 \$ 0	Add G10 + G11	
<input type="checkbox"/> Other GST-free supplies	G3 \$ 0	<input type="checkbox"/> This is the total of your acquisitions	G12 \$ 0
<input type="checkbox"/> Input taxed sales & Income and other supplies	G4 \$ 0	<input type="checkbox"/> Acquisitions for making input tax sales & income & other supplies	G13 \$ 0
Add G2 + G3 + G4		<input type="checkbox"/> Acquisitions with no GST in price	G14 \$ 0
<input type="checkbox"/> This is the total of your GST free and input taxed supplies	G5 \$ 0	<input type="checkbox"/> Total of estimated Private use of acquisitions + non income tax deductible acquisitions	G15 \$ 0
G1 minus G5		Add G13 + G14 + G15	
<input type="checkbox"/> This is the total of your taxable supplies	G6 \$ 3,456	<input type="checkbox"/> This is the total of your non-creditable acquisitions	G16 \$ 0
<input type="checkbox"/> Adjustments	G7 \$ 0	G12 minus G16	
Add G6 + G7		<input type="checkbox"/> This is the total of your creditable acquisitions	G17 \$ 0
<input type="checkbox"/> This is the total of your taxable supplies after adjustments	G8 \$ 3,456	<input type="checkbox"/> Adjustments	G18 \$ 0
Divide G8 by eleven		Add G17 + G18	
	G9 \$ 314	<input type="checkbox"/> This is the total of your creditable acquisitions after adjustments.	G19 \$ 0
		Divide G19 by eleven	
			G20 \$ 0
The amount at G9 is your GST Payable, this amount is transferred to 1A on the front.		The amount at G20 is your GST credit, this amount is transferred to 1B on the front.	

Most of the figures should be automatically populated into the relevant fields. Check your figures with your usual accounting printouts to ensure accuracy, the simply click on the **next** button until you get to the process screen as shown below.

Business Activity Statement

Practice Company
Suite 8
3276 Mt Lindesay Hwy
BROWNS PLAINS QLD 4118

A1 Document Identification Number
A2 Australian Business Number 33089387502
Period Covered By This Statement From 1/01/2008 To 30/03/2008
This Statement is due on 27/04/2008 Payable on 27/04/2008

Business Activity Statement Please use the Business Activity Statement Instructions to help you
Show whole dollars

DEBITS		CREDITS	
<input type="checkbox"/> GST Payable	1A \$ 314	<input type="checkbox"/> Credit for goods & services paid	1B \$ 0
Add 1A + 1E	2A \$ 314	Add 1B	2B \$ 0
2A minus 2B		If the result is positive this is your nett amount of GST If the result is negative this is your nett amount of GST Credit	
<input type="checkbox"/> GST Due amount	3 \$ 314	<input type="checkbox"/> Credit arising from reduced Pay As You Go Instalments	5B \$ 0
<input type="checkbox"/> Pay As You Go withholding	4 \$ 0	<input type="checkbox"/> Variation credit from fringe benefit tax Instalments	6B \$ 0
<input type="checkbox"/> Pay As You Go Instalment	5A \$ 0	Add 2B + 5B + 6B	8B \$ 0
<input type="checkbox"/> Fringe benefits tax Instalment	6A \$ 0		
<input type="checkbox"/> Deferred company Instalment	7 \$ 0		
<input type="checkbox"/> Add 2A + 4 + 5A + 6A + 7	8A \$ 314		
8A minus 8B		If the amount is positive, payable to the ATO If the result is negative, amount is refundable to you.	
	9 \$ 314		

Then if you are ready to process your BAS, click on the **Process** Button to complete and print a copy of your statement. Otherwise you can click on the **Draft Only** button to print a draft. When the system is processing your figures, it may notify you of what fields remain blank. You can at any time stop the process to make any changes to the form if need be, otherwise just click on the **Yes** button at these prompts to continue with the process.

When the process is finished, you will get a prompt saying **Process Completed, Close and Restart the system**. At this point when you click **OK** the system will automatically boot you out to force you to restart the AMWIN program.

To complete your Year End Transaction Processing

You are now ready to finish processing your transactions and to rollover your system for the new financial year.

Click the **Continue** button at the top right hand side of the Month/Year End processing screen.

Month/Year End Processing

Selection Year

Continue Close

Year End

- This Procedure will Update and Roll Forward the Complete System
From June To July
- Backup All AMWin Datafiles to Hard disk First Yes No
- Do you want to do your Business Activity Statement and close your GST Period Yes No

House Keeping Function

- Remove Redundant Stock Items with no stock movements since Yes No
- Auto Flush old job Invoices According to Master file settings Yes No

Interruption Before Completion will Damage your Data files.

End of Year Reporting

The following screen will appear (only if your system has been ticked to print these reports through the control file at End of Year). If this screen does not appear, reports can be printed at a later date through the Reports Menu.



To print out your reports, just click and highlight the report you wish to print and then click on **Add** to add that specific report to your list. When you have gone through and selected all the reports you need, click on the **Print** button to print them out.

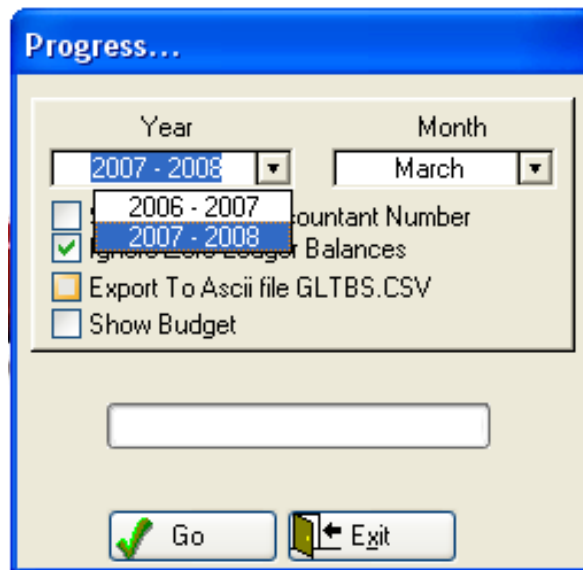
NOTE: It is important that your aged customer and aged supplier reports are printed by the end of July because once you have rolled the month from July to August, you will not be able to reprint the aged customer and supplier reports for 30 June.

NOTE: If you wish to have a printout of your stock valuation, this must be printed **JUST PRIOR to rollover, as the stock valuation report will always print as at the current point in time.**

IMPORTANT: Don't print your End of Year reports until you have completed all of your back postings!

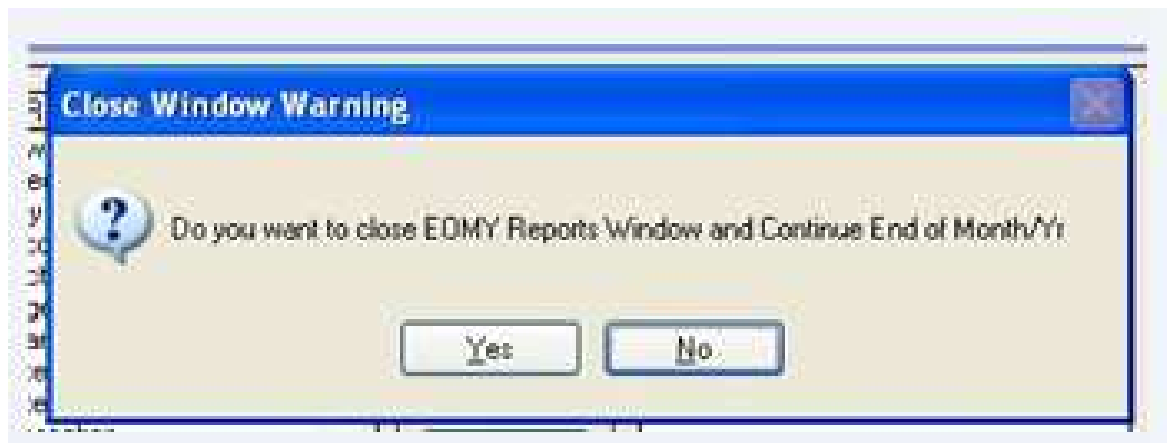
We recommend that you do not print End of Year reports until you have completed back posting of all transactions. The reason is easy to understand. If you print your entire End of Year reports as of the 30th June and then back post transactions after this point, then all of your printed reports will now be incorrect and will not reflect the newly entered back-posted transactions.

If you wish to view or print reports for the previous year such as trial balance, sales & purchases report etc, then you can do so by selecting the required year when printing or requesting such information.



Remember: AMWIN retains up to 21 years of financial data at any one time and retains Job service History for an unlimited period.

If you don't want to print out your End of Year reports at the time of processing your End of Year, then select the **Cancel** button at this point and click on **Yes** to confirm the cancellation of report printing as shown below.



The system will then automatically process any standing journal entries that you have previously set up (if any) within the program.

You will now be shown the **Year End Processing** Screen.



Do not under any circumstances click on the Change GST Period or Method button.

Now is a good time to do one last check around the office to ensure that no one else is in the AM-Win program or any of its modules....

Now select the **Click here to process** button.

Your computer and AM-Win will now process the end of year transactions. When the system has completed the processes, the system will then display a message that the year-end has been successfully completed and will then advise you to close AMWIN and restart the program. At this point we would advise you to reboot your server after closing AMWIN. You are then ready to begin using AMWIN in the new financial year.

What happens when you process your End of Year.

The following events will occur during the year-end process:

- Any ledger balances in account 4000 and above will bring forward a zero carried forward balance and the accumulative balance of all these accounts will be carried forward into the 3030 unappropriated profit account
- Any account below 4000 will have the balance carried into the new financial year.
- All year to date transactions will be moved back one financial year with zero transactions carried forward. This means that you can still print or do an inquiry on any ledger for any previous year.
- The system will then update the carried forward balance and aging for all customers & suppliers and reset the turnover figures to zero.
- The system will then process stock year to date and month to date figures to zero.
- The current month is set to July and the year-end date is forwarded one year

Back posting entries into the previous month

Until the GST period is closed you are able to back post invoices, purchases, cheques, journals etc. In fact all transactions except for BAS payments and standing journals can be back posted to the previous month.

To back post a transaction to the previous month, simply date the transaction with a previous month date.

If the GST period has not been closed then the system will give you the option to post the transaction to last month. If you say **YES** then the transaction will be back posted.

If you say "**NO**" then the transaction will be posted to the current month.

In the event that you back post into a previous year there are several rules, which you be aware of.

- If you back post an asset, liability or capital account then the previous year will be adjusted by the value of the back posting and the carried forward balance for the same ledger account will be adjusted for the new financial year as you would expect.
- However, if you back post to a trading account between 4000 and 9999 then the previous year balance for that account would be updated but only the 3030 unappropriated profit account will be updated in the new financial year. This is because the income and expense account for the previous year are consolidated into the 3030 accounts during end of year.

NOTE: If you back post any transactions then you should reprint your monthly reports. Also note that you cannot reprint adjusted debtors / creditors list as at month end except through last months reports.

End of Year Reporting

Once you have finished back posting your entries into the previous financial year, you should then close your GST period to ensure that no further entries can be back posted. Once this is done, you are then ready to print your end of year reports.

What reports to print.

The following reports are generally considered **essential** as part of your End of Financial Year reporting.

- Customer Aged analysis. [Debtor's ledger]
- Supplier Aged analysis. [Creditor's ledger]
- Trial Balance
- Income Statement
- Balance Sheet
- Invoice Register
- Stock Valuation Report
- Wage reports (If you use the wage system)

Optional Reports

The following reports maybe printed as part of your Year End reporting but are generally considered **not essential** unless you or your accountant specifically requires them.

- GST Report (if not intending to back-post)
- BAS Report (if not intending to back-post)
- Cash Bank Activity
- Ledger Activity (**NOTE**: a very long report)
- Customer Activity (**NOTE**: a very long report)
- Supplier Activity (**NOTE**: a very long report)
- Stock Sales by Group

The Final Check List

Now that you have completed the AM-Win End of Financial Year Training Class it is important that the knowledge you have learned is followed and utilised to ensure that your Year End goes smoothly and you provide yourself and your accountant with the correct information required to efficiently process your figures.

Remember these important steps.

- 1 Contact your accountant to discuss what they will require from you in the way of reports and other financial records. It is this, more than anything else, that will save you money and time in the process of getting your financials processed.
- 2 Ensure that you are up to date with your invoicing and purchasing and you have claimed all of the GST credits you are legally able to claim.
- 3 Ensure that prior to processing your Year End that you have done two separate and reliable backups of your data. If you change any information after the backups and prior to processing the Year End then redo the backups. Store these backups in a safe place and take at least one copy off site for added protection of your data.
- 4 Make sure that no other users are in the system and that no other tasks on your computer are running and that no other AM-Win module such as History or Bankrec is open and running during the year end process.
- 5 Make sure you have not processed transactions immediately before doing the Year-End. If you are unsure about whether you have done this or not, then exit AM-Win and restart AM-Win and do the Year-End first up. Do not do transactions and then go immediately to do the Year End process.
- 6 After the Year-End has been processed, exit AM-Win and restart AM-Win to begin the new financial year. Remember not to print your reports until all transactions for the previous year have been processed.

Have a coffee / tea / beer / scotch / champagne / wine (Whatever you fancy, or all of the above). You have done well. Congratulations!