

Month and Year End Process Quick Guide

Cloud Solutions
for Bigger Business

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Version 2016.1.3

Introduction

The purpose of this document is to guide you through the month and year end activities in MYOB Advanced from ensuring that all records are properly released and posted to the GL through to reconciling the sub ledgers to the general ledger.

Closing a financial period or year, preparing a new financial year or reporting your business activity to the Australian Tax Office are all critical activities that have to be performed.

This document also discusses the preparation of your Business Activity Statement as well as closing out the financial year end and preparing for the new financial year.

As a business you may have specific business processes which this quick guide may not discuss, however the aim of this quick guide is to discuss those common activities. If any of these common activities are not required, for example currency management, they will be marked as optional.

This quick guide takes screen shots from and was tested using MYOB Advanced Enterprise edition Version 2016.1.3. Screen shots may differ due to configuration differences.

Inventory

1. Finalise and post (Release) all the transactions for the current period (IN501000)

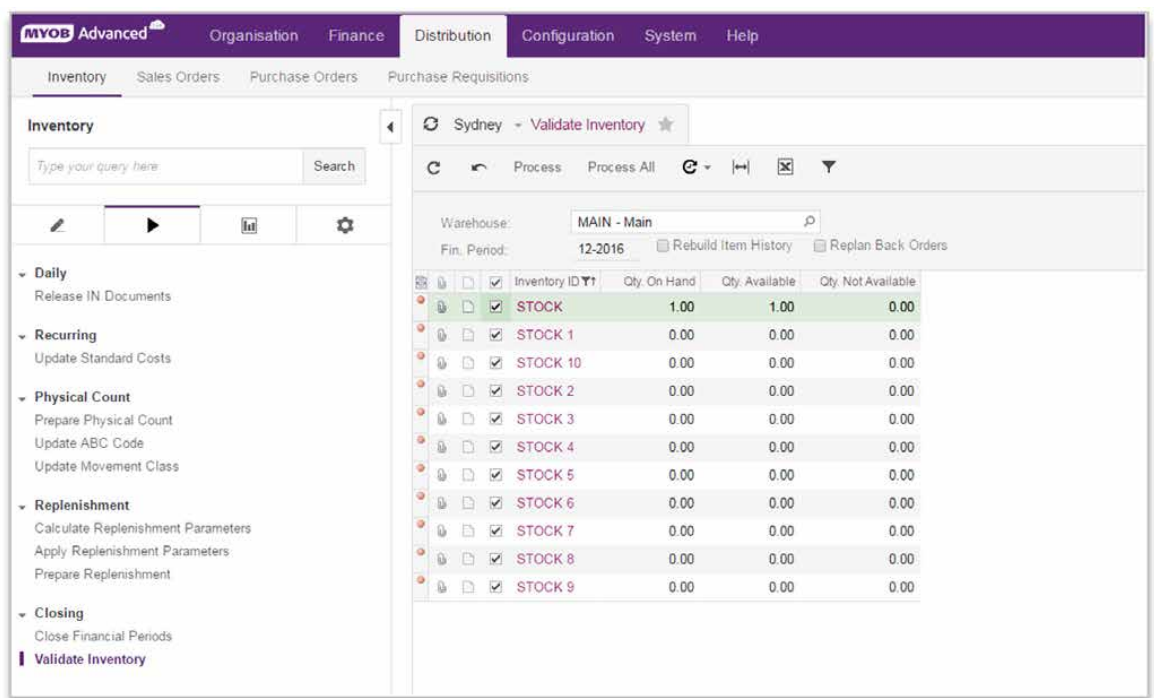
- a. Receipts
- b. Issues
- c. Kit Assembly
- d. Transfers
- e. Adjustments

2. Validate Inventory (Optional)

Distribution > Inventory > Processes > Closing > Validate Inventory (IN505000)

- a. Mark all the Stock Items
- b. Click on Process All

Note: The process will evaluate all the inventory quantities and validates the balances.



3. Reconcile Stock On Hand GL Account Versus Inventory Valuation Report

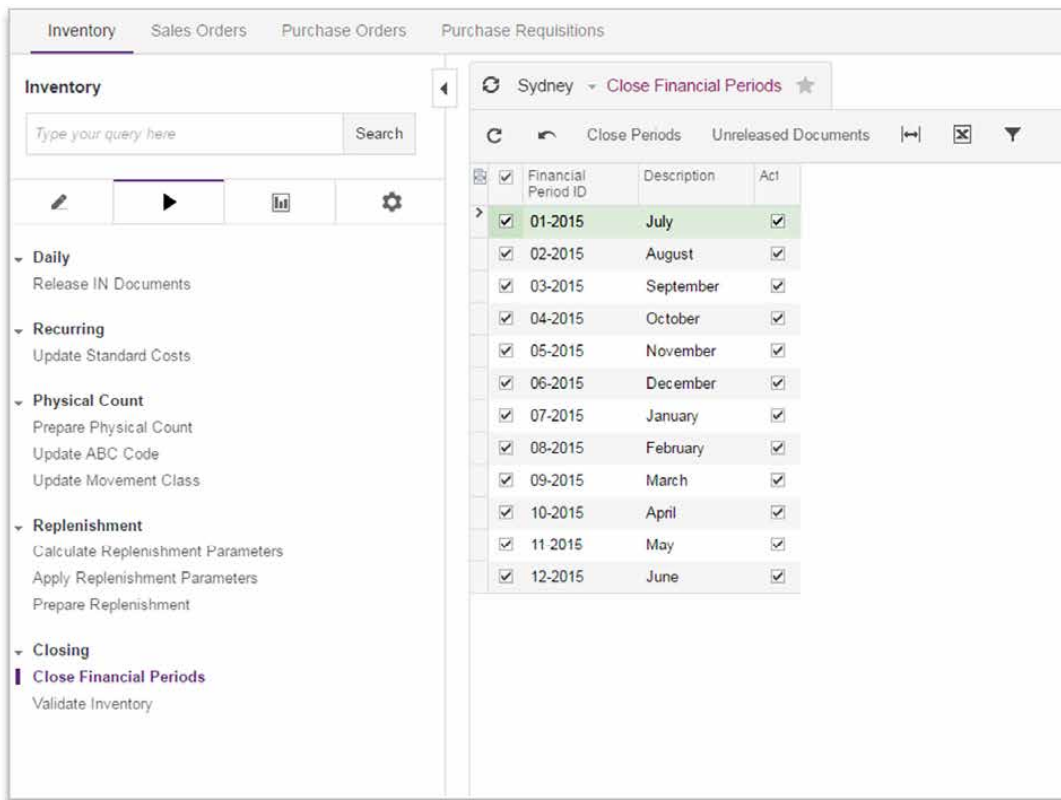
Distribution > Inventory > Reports TAB > Balances > Inventory Valuation (IN615500)

Inventory Valuation							
Company:	Sydney	Date:	29/06/2016 10:40				
User:	Admin	Page:	1 of 1				
Account	Sub.	Total Qty.	Total Cost				
1300	0000000000	3.00	325.00				
Warehouse	Inventory ID	Subitem	Description	Location	Lot/Serial Nbr.	Qty. On Hand	Total Cost
MAIN	SEGMENT		SEGMENT			0.00	0.00
MAIN	STOCK		STOCK			1.00	100.00
MAIN	TRIM		TRIM			2.00	225.00
Total:						3.00	325.00

5. Close Financial Periods

Distribution > Inventory > Processes > Closing > Close financial periods (IN509000)

- a. Select the period you want to close
- b. Print Unreleased Document (Optional)
- c. Click Close Period



NOTE: *If any transactions are pending which needs to be posted in the current period then system will not allow you to close the period.*

Once the period is closed system will remove the period ID from the list

Accounts Payable

1. Finalise and post (Release) all the transactions for the current period.(AP501000)

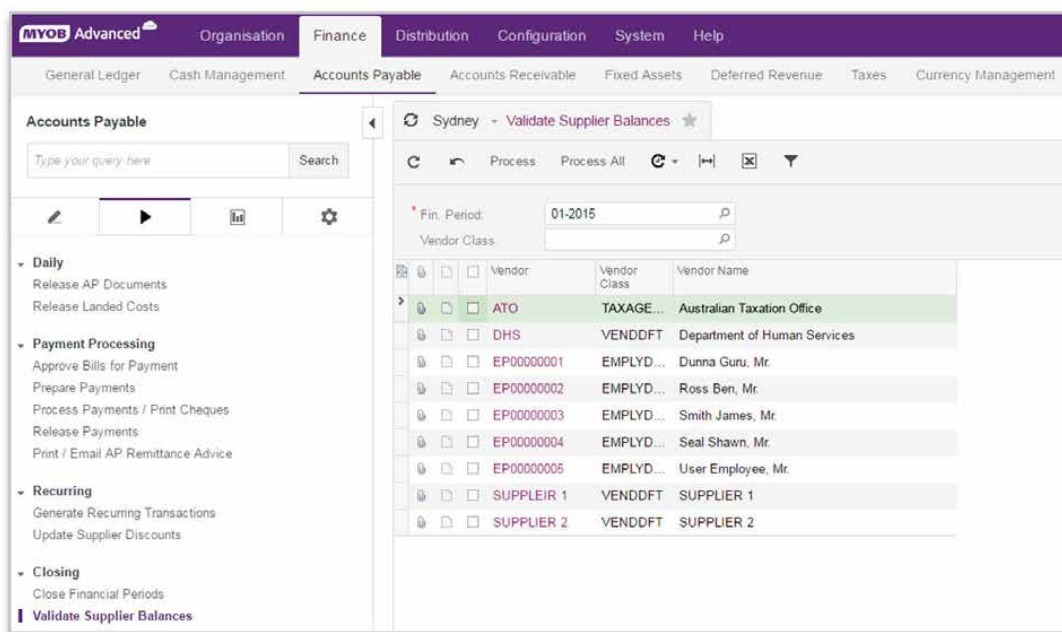
- a. Invoices
- b. Debit Adjustments
- c. Credit Adjustments
- d. Prepayments
- e. EFT and Cheque Payments
- f. Landed Cost transactions

2. Validate Supplier Balances (Optional)

Finance > Accounts Payable > Processes > Closing > Validate Supplier Balance (AP509900)

- a. Mark all the Vendors
- b. Click on Process All

Note: The process will evaluate all the Supplier balances and validate it



3. Reconcile AP control account balance versus AP balance by GL Account Report.

Finance > Accounts Payable > Report TAB > AP Balance by GL Account (AP632000)

AP Balance by Account												
Company: Sydney		Branch: MAIN		Fin. Period: 12-2016		Page: 1 of 1						
User: Admin						Date: 29/06/2016 10:48						
Account	Sub.	Description										
1500	0000000000	Accounts Payable										
Vendor	Name											
SUPPLIER 1	SUPPLIER 1											
Ref. Nbr.	Applied To	Type	Vendor Ref.	Date	Entered	Posted	Closed	Description	Amount	Balance		
000007		BILL	ssr	23/06/2016	12-2016	12-2016			110.00	110.00		
000008		BILL	ssr	23/06/2016	12-2016	12-2016			25.00	25.00		
									Vendor Documents Total:			135.00
									Vendor Unrealized Gain/Loss:			0.00
									Account Documents Total:			135.00
									Account Unrealized Gain/Loss:			0.00

4. Close Financial Periods

Finance > Accounts Payable > Processes > Closing > Close financial periods (AP506000)

- a. Select the period you want to close
- b. Print Unreleased Documents (Optional)
- c. Click Close Period

The screenshot displays the MYOB Advanced interface for the 'Accounts Payable' module. The navigation pane on the left shows the 'Closing' section with 'Close Financial Periods' selected. The main window shows a table of financial periods for the year 2015, with the 'Close Periods' button highlighted.

Financial Period ID	Description	Act
01-2015	July	<input checked="" type="checkbox"/>
02-2015	August	<input checked="" type="checkbox"/>
03-2015	September	<input checked="" type="checkbox"/>
04-2015	October	<input checked="" type="checkbox"/>
05-2015	November	<input checked="" type="checkbox"/>
06-2015	December	<input checked="" type="checkbox"/>
07-2015	January	<input checked="" type="checkbox"/>
08-2015	February	<input checked="" type="checkbox"/>
09-2015	March	<input checked="" type="checkbox"/>
10-2015	April	<input checked="" type="checkbox"/>
11-2015	May	<input checked="" type="checkbox"/>
12-2015	June	<input checked="" type="checkbox"/>

NOTE: If any transactions are pending which needs to be posted in the current period then system will not allow you to close the period.

Once the period is closed system will remove the period ID from the list

Accounts Receivable

1. Finalise and post (Release) all the transactions for the current period.(AR501000)

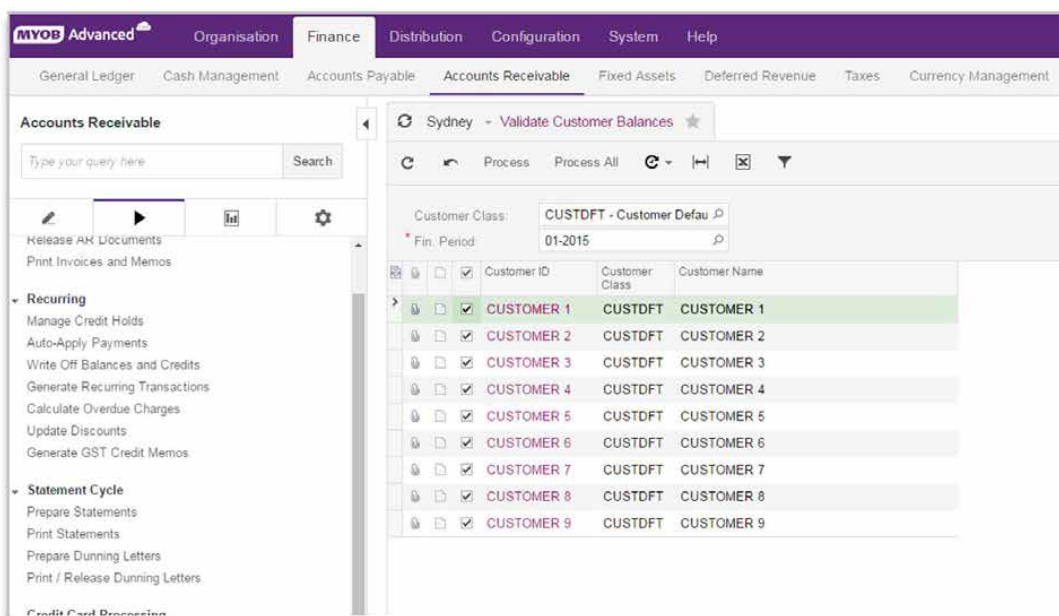
- a. Invoices
- b. Debit Adjustments
- c. Credit Adjustments
- d. Prepayments
- e. Payments
- f. Bank Deposits

2. Validate Customer Balances (Optional)

Finance > Accounts Receivable > Processes > Closing > Validate Customer Balance (AR509900)

- a. Mark all the Customers
- b. Click on Process All

The process will evaluate all the Customer balances and validate it



3. Reconcile AR control account balance versus AR balance by GL Account Report.

Finance > Accounts Receivable > Reports TAB > Balance > AR Balance by GL Account(AR632000)

AR Balance by Account		Financial Period:		Page:		
Company: Sydney		12-2016		1 of 1		
User: Admin				Date: 29/06/2016 11:18		
Account	Sub					
1200	0000000000					
Customer	Name					
CUSTOMER 1	CUSTOMER 1					
Ref. Nbr.	Applied To	Type	Date	Posted	Applied	Balance
000001		INVOICE	23/06/2016	12-2016	110,000.00	110,000.00
000002		INVOICE	23/06/2016	12-2016	110,000.00	110,000.00
000003		INVOICE	23/06/2016	12-2016	330,000.00	330,000.00
000004		INVOICE	23/06/2016	12-2016	110,000.00	110,000.00
000005		INVOICE	23/06/2016	12-2016	330,000.00	330,000.00
Customer Documents Total:						990,000.00
Customer Unrealized Gain/Loss:						0.00
Account Documents Total:						990,000.00
Account Unrealized Gain/Loss:						0.00

4. Process and send Customer statements

Finance >> Accounts Receivable >> Process >> Prepare Statement (Process the related Cycle ID) (AR503000)

Cycle ID	Description	Last Statement Date	Last Finance Charge Date	Prepare On	Next Statement Date
EOTM	End of The Month			End of Month	31/05/2016

Finance >> Accounts Receivable >> Process >> (Print or Email Statements) (AR503500)

Customer	Customer Name	Statement Balance	Overdue Balance	Currenc	FC Statement Balance	FC Overdue Balance	FC Statem	Don't Print	Print	Don't Email	Email
ABC ADVOCA	ABC ADVOCATES	-57,467,999.01	0.00	AUD	-57,467,999.01	0.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ACCOLADE	ACCOLADE GROUP PTY LTD	2,487,908.00	2,487,908.00	AUD	2,487,908.00	2,487,908.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CSUTOMER02	CUSTOMER 02	8,056,096.00	8,056,096.00	AUD	8,056,096.00	8,056,096.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CUSTOMER01	CUSTOMER 01	32,427,307.00	32,427,119.00	AUD	32,427,307.00	32,427,119.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LIQUORLAND	LIQUORLAND	283.80	283.80	AUD	283.80	283.80		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MERGE GRP	MERGE GROUP PTY LTD	10,967,876.00	9,547,556.00	AUD	10,967,876.00	9,547,556.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SOUVENIER	SOUVENIER SOLUTIONS	11,785,440.00	11,785,440.00	AUD	11,785,440.00	11,785,440.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TIMS FSTAT	TIMS FSTATF	7,006,662.00	7,006,662.00	AUD	7,006,662.00	7,006,662.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. (Optional – Only when sales person commission is implemented) Calculate Sales Commissions (AR505500)

Salesperson ID	Name	Docume	Commission Amount	Commission Amount	Average Commission %	Minimum Commission %	Maximum Commission %
0000000001	James Smith	3	212,457.60	21,245.76	10.000000	10.000000	10.000000
0000000002	Terry White	1	23,454.00	2,345.40	10.000000	10.000000	10.000000
0000000003	Jimmy Nelson	1	23,544.00	2,354.40	10.000000	10.000000	10.000000
0000000004	Patrick Short	1	99,876.00	9,987.60	10.000000	10.000000	10.000000

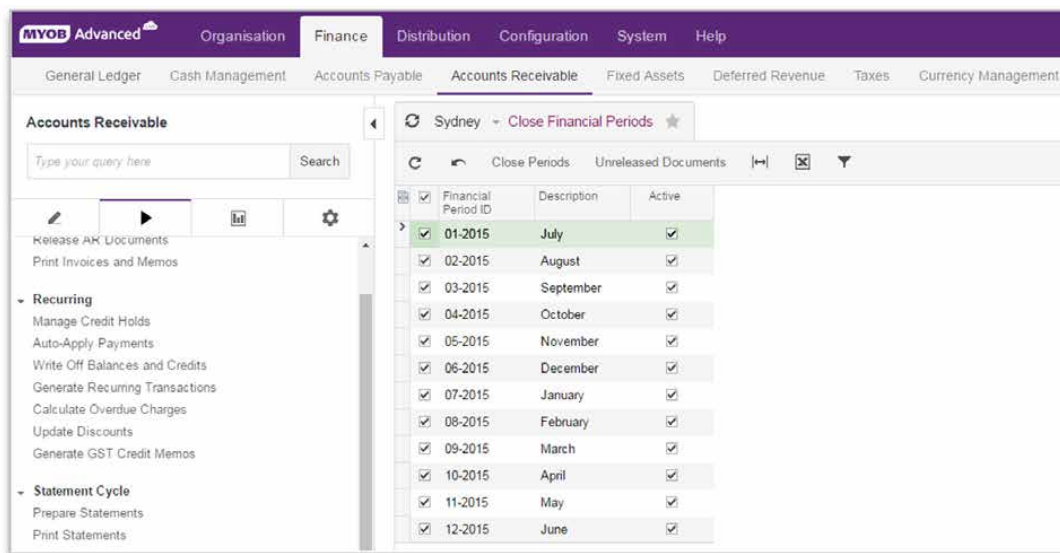
6. (Optional– Only when sales person commission is implemented) Close Commission Period (AR506500)

Salesperson ID	Name	Commission Amount	Commission Amount
0000000001	James Smith	212,457.60	21,245.76
0000000002	Terry White	23,454.00	2,345.40
0000000003	Jimmy Nelson	23,544.00	2,354.40
0000000004	Patrick Short	99,876.00	9,987.60

7. Close Financial Periods

Finance > Accounts Receivable > Processes > Closing > Close financial periods (AR509000)

- a. Select the period you want to close
- b. Print Open Document (Optional)
- c. Click Close Period



NOTE: If any transactions are pending which needs to be posted in the current period then system will not allow you to close the period.

Once the period is closed system will remove the period ID from the list

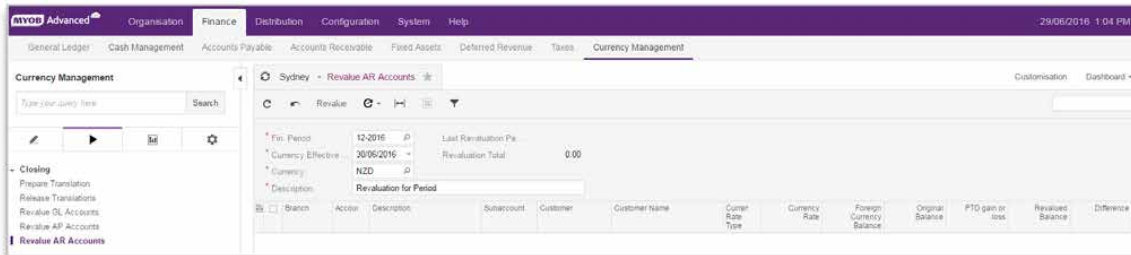
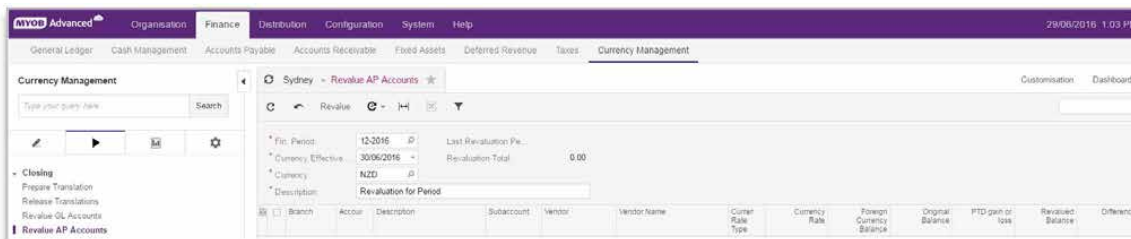
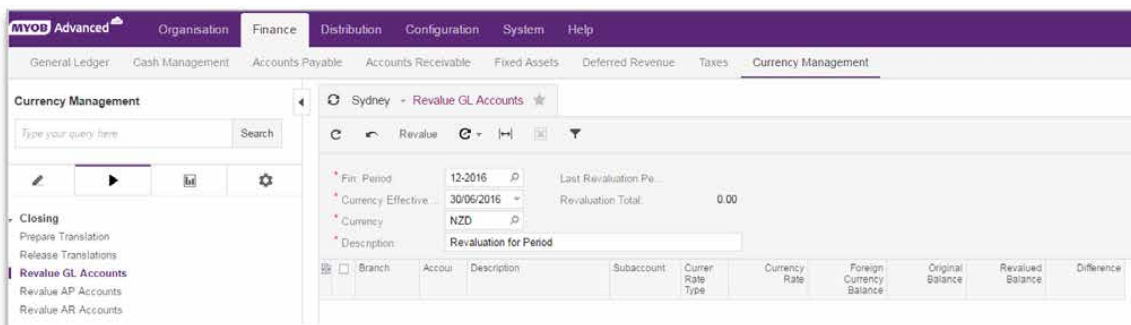
Currency Management (Optional)

Note: The below section only refers to the Company who is using foreign currency module.

1. Run the currency management revaluation process for AR , AP and GL

Finance > Currency management > Processes > Closing > (CM506000, CM504000, CM503000)

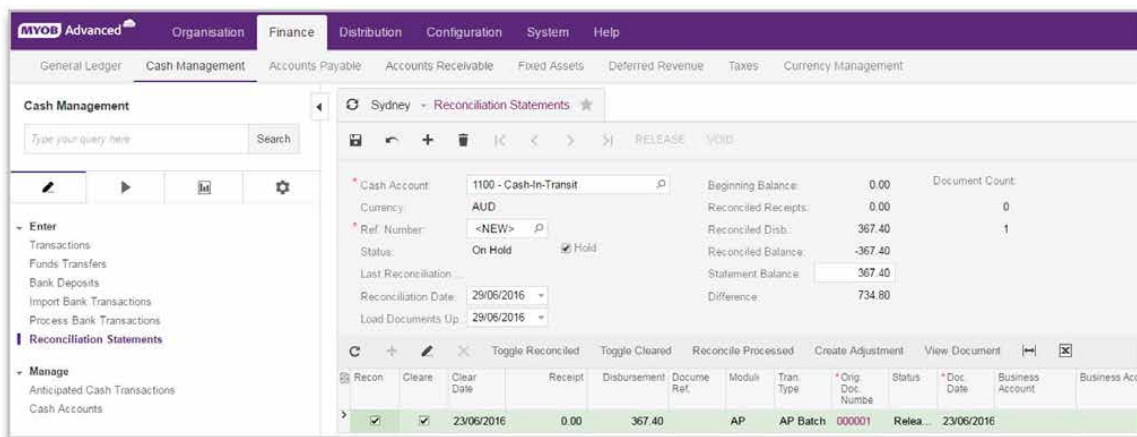
- a. Enter the Financial Period
- b. Enter Currency Effective Date
- c. Enter Currency (Revaluation Currency)
- d. Enter Description for this revaluation
- e. Click on Revalue (After the revaluation process system will assign amounts to PTD gain or Loss column)
- f. Reconcile AP and AR subledger versus GL with posted Forex variance values.



Cash Management

1. Finalise and post (Release) all the transactions for the current period.(CA502000)
 - a. Cash transactions
 - b. Bank Charges
 - c. Bank Interests
 - d. Bank Transfers
 - e. Unknown deposits or payment
 - f. Bank Deposits.

2. Finalise Bank Reconciliation
 - a. Reconcile Cash Account Balance versus Bank statements.
 - b. Finance > Cash Management > Enter > Reconciliation Statements (CA302000)
 - c. Enter the Cash Account , Reconciliation Date and Load Documents Up To
 - d. Perform the reconciliation process
 - e. Release the Reconciliation Statements

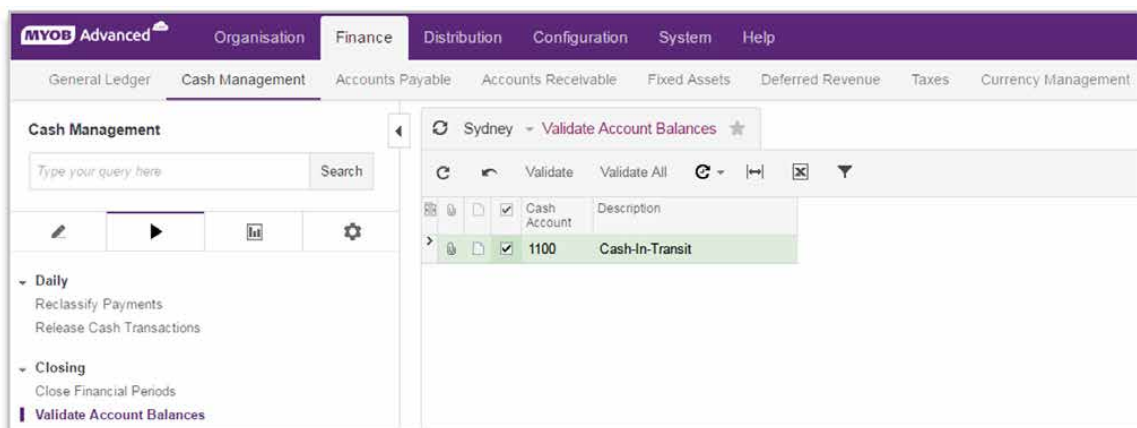


3. Validate Cash Account Balances (Optional)

Finance > Cash Management > Processes > Closing > Validate Account Balances (CA503000)

 - a. Mark all Bank Accounts
 - b. Click on Process All

Note: The process will evaluate all the Cash Account balances and validate it



4. Close Financial Periods

Finance > Cash Management > Processes > Closing > Close financial periods (CA506000)

- a. Select the period you want to close
- b. Print Unreleased Documents (Optional)
- c. Click Close Period

Note: *Once the period is closed system will remove the period ID from the list*

Financial Period ID	Description	Act
<input checked="" type="checkbox"/> 01-2016	July	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 02-2016	August	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 03-2016	September	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 04-2016	October	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 05-2016	November	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 06-2016	December	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 07-2016	January	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 08-2016	February	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 09-2016	March	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 10-2016	April	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 11-2016	May	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> 12-2016	June	<input checked="" type="checkbox"/>

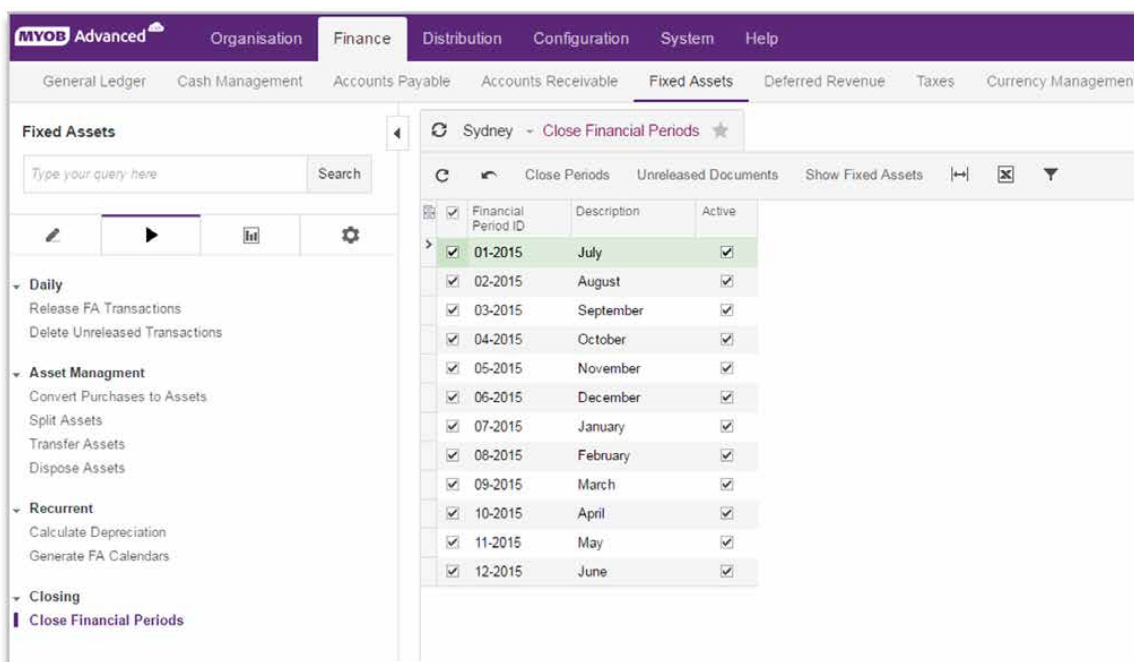
NOTE: *If any transactions are pending which needs to be posted in the current period then system will not allow you to close the period.*

Fixed Assets

- a. Finalise and release all Fixed Asset transactions.
- b. Run and Post Depreciation for the current period
- c. Reconcile the Fixed Asset Cost GL account versus Fixed Assets Cost By Class
- d. Reconcile the Accumulated Depreciation GL account versus FA Balance report.

1. Close Fixed assets period

Finance > Fixed Assets > Processes > Closing > Close Financial Periods (FA509000)



NOTE: If any transactions are pending which needs to be posted in the current period then system will not allow you to close the period.

TAX / BAS (Finalise and Lodge BAS)

(AU Region)

Note: It is essential that you check the information you have entered for accuracy and get advice from a qualified tax accountant or a registered BAS agent when preparing tax statements and lodging Business Activity statements.

1. Prepare Tax Report

Finance > Taxes > Processes > Closing > Prepare Tax report (TX501000)

- a. Enter Branch information
- b. Enter Tax Agency ID
- c. Choose reporting period
- d. Reconcile the GST paid and GST Collected account versus Tax Details by GL Account reports.
- e. Once the BAS figures are finalised then click on Prepare Tax Report

The screenshot displays the MYOB Advanced software interface for the 'Prepare Tax Report' function. The navigation menu at the top includes 'Organisation', 'Finance', 'Distribution', 'Configuration', 'System', and 'Help'. The 'Taxes' section is active, showing a search bar and a list of options under 'Closing', including 'Prepare Tax Report' and 'Release Tax Report'.

The main area shows the 'Prepare Tax Report' screen for the 'Sydney' branch. The following information is entered:

- Branch: MAIN - Sydney
- Tax Agency: ATO - Australian Taxation Office
- Reporting Period: 02-2016
- From: 1/04/2016
- To: 30/06/2016

A table of report lines is displayed below, showing the following data:

Report Line	Description	Amount
1	Taxable Amount - 10% - Debtor	0.00
2	Tax Amount - 10% - Debtor	0.00
3	Taxable Amount - 0% - G2 - Debtor	0.00
4	Tax Amount - 0% - G2 - Debtor	0.00
5	Taxable Amount - 0% - G3 - Debtor	0.00
6	Tax Amount - 0% - G3 - Debtor	0.00
7	Taxable Amount - 0% - G4 - Debtor	0.00
8	Tax Amount - 0% - G4 - Debtor	0.00
9	Taxable Amount - 10% - G7 - Debtor	0.00
10	Tax Amount - 10% - G7 - Debtor	0.00
11	Taxable Amount - 10% - Capital Purchases - Creditor	0.00
12	Tax Amount - 10% - Capital Purchases - Creditor	0.00
13	Taxable Amount - 10% - Non-capital Purchases - Creditor	100.00
14	Tax Amount - 10% - Non-capital Purchases - Creditor	10.00

Note: After the above process system will divert you to Release tax report screen

2. Release Tax Report

- a. Once all the figures are finalised Click on Close Period.(TX502000)
- b. Print the GST Calculation Worksheet.
- c. Check the Vendor Tab to get ATO Invoice for payment or refund.

Report Line	Description	Amount
1	Taxable Amount - 10% - Debtor	
2	Tax Amount - 10% - Debtor	
3	Taxable Amount - 0% - G2 - Debtor	
4	Tax Amount - 0% - G2 - Debtor	
5	Taxable Amount - 0% - G3 - Debtor	
6	Tax Amount - 0% - G3 - Debtor	
7	Taxable Amount - 0% - G4 - Debtor	
8	Tax Amount - 0% - G4 - Debtor	
9	Taxable Amount - 10% - G7 - Debtor	
10	Tax Amount - 10% - G7 - Debtor	
11	Taxable Amount - 10% - Capital Purchases - Creditor	
12	Tax Amount - 10% - Capital Purchases - Creditor	
13	Taxable Amount - 10% - Non-capital Purchases - Creditor	100.00
14	Tax Amount - 10% - Non-capital Purchases - Creditor	10.00

Note : The process will Close the existing BAS period after which you will not be able to make any changes.

- d. Once the BAS is lodged based on the Payment and Refund situation apply the payment against the ATO vendor transaction.

*Branch	Referen Nbr	*Date	*Post Period	*Vendor	Currenc	Amount	Balance	Status
MAIN	000009	30/06/2016	12-2016	ATO	AUD	10.00	10.00	Open
SUB	000010	30/06/2016	12-2016	ATO	AUD	19,233.40	19,233.40	Open

TAX / GST Return (Finalise and Lodge GST Return)

(NZ Region)

Note: It is essential that you check the information you have entered for accuracy and get advice from a qualified tax accountant or a registered Tax agent when preparing tax statements and lodging GST Return.

3. Prepare Tax Report

Finance > Taxes > Processes > Closing > Prepare Tax report (TX501000)

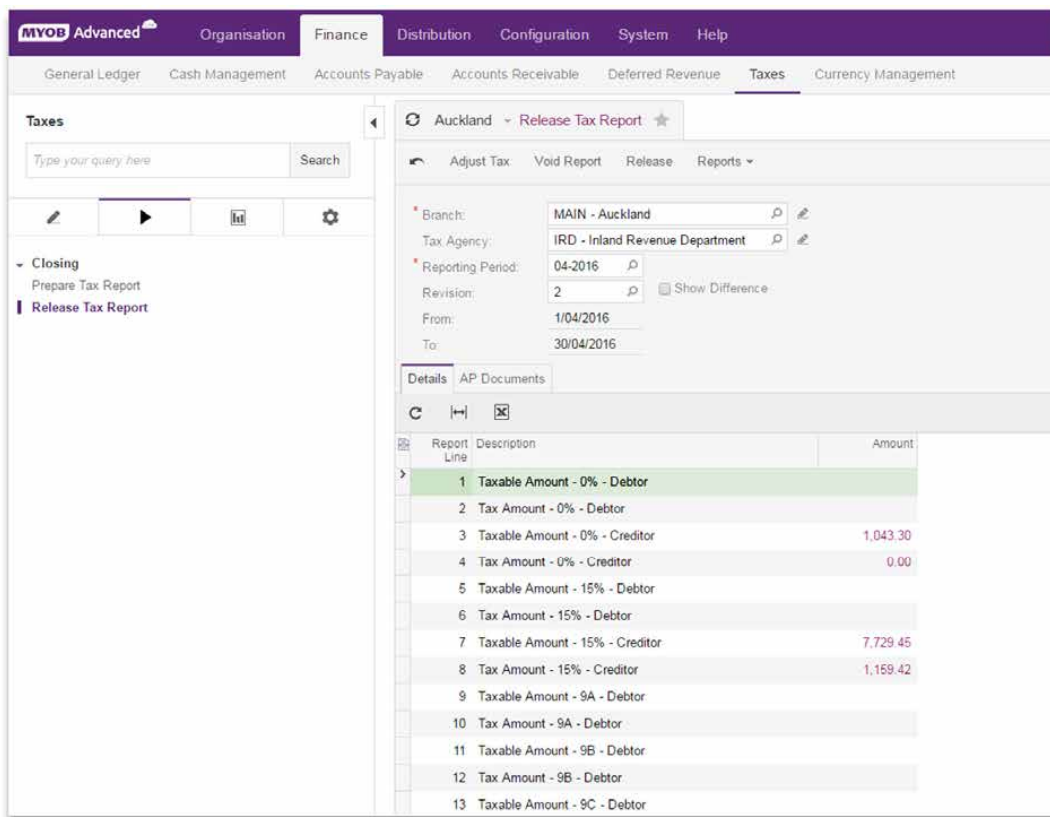
- f. Enter Branch information
- g. Enter Tax Agency ID
- h. Choose reporting period
- i. Reconcile the GST paid and GST Collected account versus Tax Details by GL Account reports.
- j. Once the GST Return figures are finalised then click on Prepare Tax Report

Report Line	Description	Amount
1	Taxable Amount - 0% - Debtor	0.00
2	Tax Amount - 0% - Debtor	0.00
3	Taxable Amount - 0% - Creditor	1,043.30
4	Tax Amount - 0% - Creditor	0.00
5	Taxable Amount - 15% - Debtor	0.00
6	Tax Amount - 15% - Debtor	0.00
7	Taxable Amount - 15% - Creditor	7,729.45
8	Tax Amount - 15% - Creditor	1,159.42
9	Taxable Amount - 9A - Debtor	0.00
10	Tax Amount - 9A - Debtor	0.00
11	Taxable Amount - 9B - Debtor	0.00
12	Tax Amount - 9B - Debtor	0.00
13	Taxable Amount - 9C - Debtor	0.00

Note: After the above process system will divert you to Release tax report screen

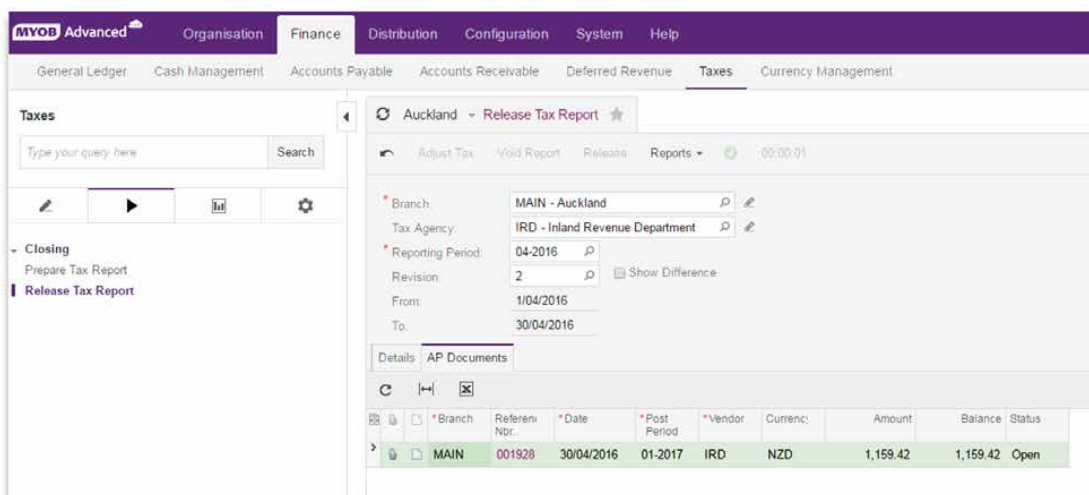
4. Release Tax Report

- e. Once all the figures are finalised Click on Close Period.(TX502000)
- f. Print the GST Report.
- g. Check the Vendor Tab to get IRD Invoice for payment or refund.



Note : The process will Close the existing GST Return period after which you will not be able to make any changes.

- h. Once the GST Return is lodged based on the Payment and Refund situation apply the payment against the IRD vendor transaction.



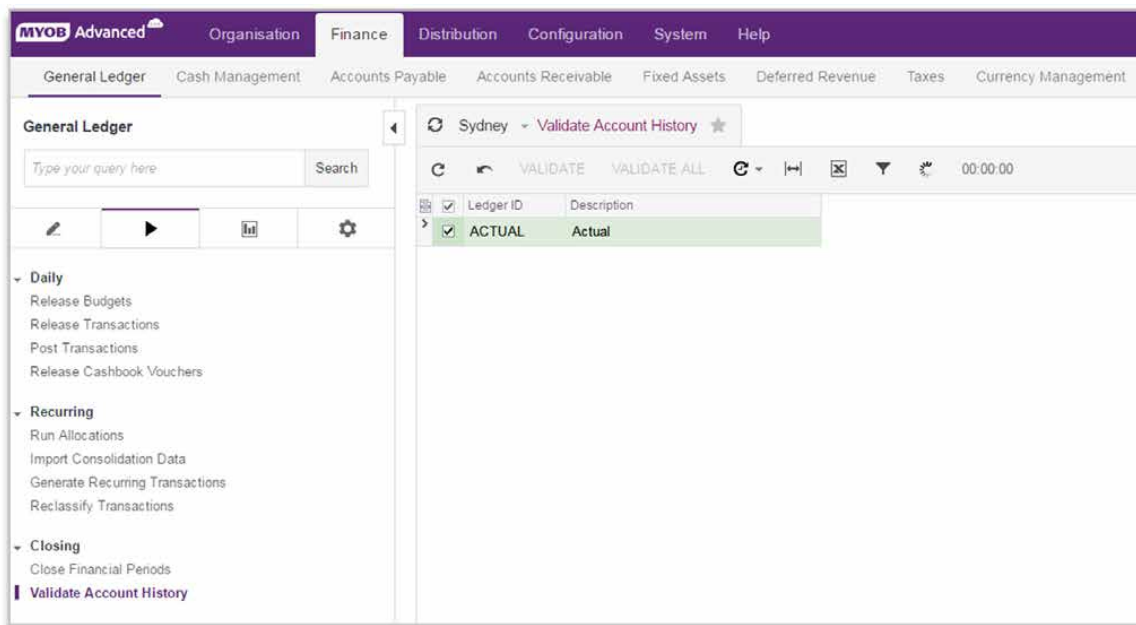
General Ledger

- a. Finalise and post all the Journal transactions for this period.
- b. Ensure all the adjustment has been finalised and posted.
- c. Ensure General Ledger versus Sub-ledger reconciliation has been performed.
- d. Ensure all the recurring transactions has been posted.
- e. If working with Allocations then it needs to be finalised and released.

1. Validate Account History (Optional)

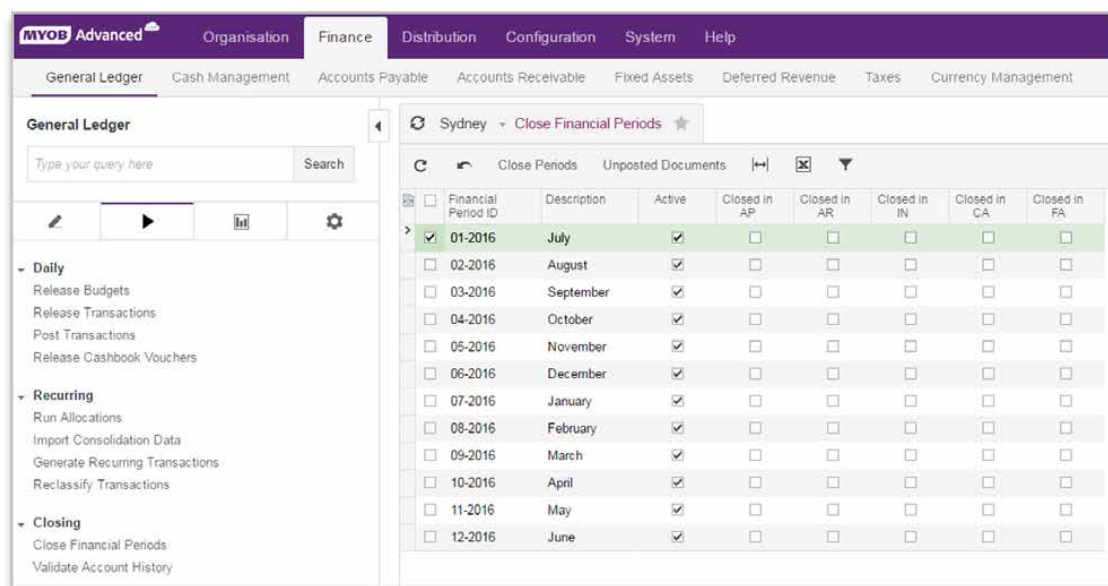
Finance > General Ledger > Processes > Closing > Validate Account History (GL509900)

Note: The process will evaluate all the selected Ledgers and validate it



2. Close the Financial Periods

Finance > General Ledger > Processes > Closing > Close Financial Periods (GL503000)



Year End Procedure

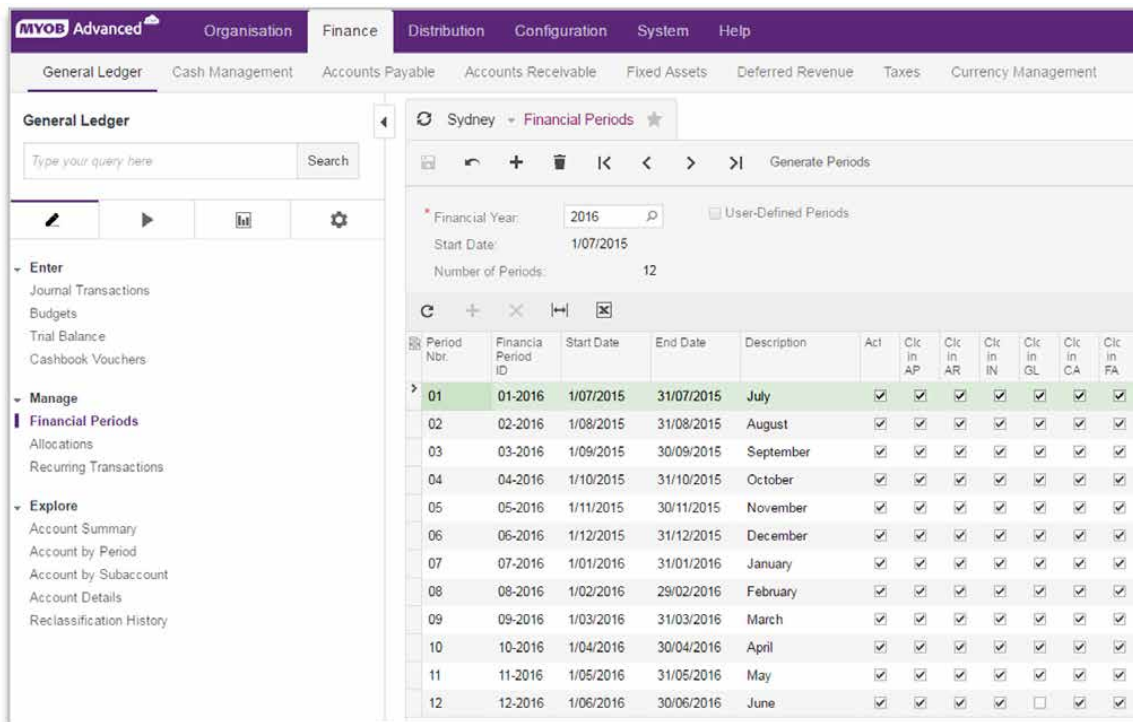
1. Please take a restorable snapshot of the company database before you proceed with any of the activities described below.
2. It is also recommended to perform the year end procedure in a test environment first before running it in a live environment.
3. **Create a new financial year before closing an existing financial year**

Finance > General Ledger > Work TAB > Manage > Financial Periods > Enter the new financial year and click Generate periods (GL201000)

The screenshot shows the MYOB Advanced software interface for managing financial periods. The top navigation bar includes 'Organisation', 'Finance', 'Distribution', 'Configuration', 'System', and 'Help'. Below this, there are sub-navigation tabs for 'General Ledger', 'Cash Management', 'Accounts Payable', 'Accounts Receivable', 'Fixed Assets', 'Deferred Revenue', 'Taxes', and 'Currency Management'. The main window title is 'Sydney - Financial Periods'. On the left, a sidebar menu is expanded to 'Manage' > 'Financial Periods'. The main content area shows a form for 'Financial Year' set to '2017' and 'Start Date' set to '1/07/2016'. Below the form is a table of financial periods:

Period Nbr.	Financial Period ID	Start Date	End Date	Description	Act	Clk in AP	Clk in AR	Clk in IN	Clk in GL	Clk in CA	Clk in FA
01	01-2017	1/07/2016	31/07/2016	July	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
02	02-2017	1/08/2016	31/08/2016	August	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
03	03-2017	1/09/2016	30/09/2016	September	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
04	04-2017	1/10/2016	31/10/2016	October	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
05	05-2017	1/11/2016	30/11/2016	November	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
06	06-2017	1/12/2016	31/12/2016	December	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
07	07-2017	1/01/2017	31/01/2017	January	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
08	08-2017	1/02/2017	28/02/2017	February	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
09	09-2017	1/03/2017	31/03/2017	March	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	10-2017	1/04/2017	30/04/2017	April	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	11-2017	1/05/2017	31/05/2017	May	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	12-2017	1/06/2017	30/06/2017	June	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Ensure Month end process has been processed for all sub-ledger module **(except General Ledger)**. In an Intercompany or Inter-Branch environment ensure all the adjusting journals are been posted to GL and consolidation process has been finished. **Confirm all transactions are been posted to GL**



6. Print a copy of Trial Balance summary and Trial Balance detail report.

Finance > General Ledger > Reports TAB > Trial Balance Summary (GL632000)

Trial Balance Summary			Ledger: ACTUAL	Page: 1 of 1		
Company:	Sydney		Branch: MAIN	Date: 29/06/2016 11:56		
User:	Admin		Fin. Period: 12-2016			
Account	Type	Description	Beginning Balance	Debit	Credit	Ending Balance
5000	E	Cost of Goods Sold	0.00	10.00	0.00	10.00
		Expense Total	0.00	10.00	0.00	10.00
4000	I	Sales	0.00	0.00	100.00	100.00
		Income Total	0.00	0.00	100.00	100.00
1200	A	Account Receivable	0.00	100.00	0.00	100.00
1300	A	Inventory	0.00	335.00	10.00	325.00
		Assets Total	0.00	435.00	10.00	425.00
1500	L	Accounts Payable	0.00	10.00	135.00	125.00
1600	L	PO Accrual	0.00	100.00	310.00	210.00
2400	L	GST Paid	0.00	10.00	10.00	0.00
3500	L	YTD Net Income	0.00	10.00	100.00	90.00
6400	L	Landed Cost Accrual	0.00	25.00	25.00	0.00
		Liability Total	0.00	155.00	580.00	425.00

Finance > General Ledger > Reports TAB > Trial Balance Detail (GL632500)

Trial Balance Detailed				Ledger: ACTUAL	Page: 1 of 1		
Company:	Sydney			Branch: MAIN	Date: 29/06/2016 11:55		
User:	Admin			Fin. Period: 12-2016			
Account	Type	Sub	Description	Beginning Balance	Debit	Credit	Ending Balance
5000	E	0000000000	Cost of Goods Sold	0.00	10.00	0.00	10.00
			Expense Total	0.00	10.00	0.00	10.00
4000	I	0000000000	Sales	0.00	0.00	100.00	100.00
			Income Total	0.00	0.00	100.00	100.00
1200	A	0000000000	Account Receivable	0.00	100.00	0.00	100.00
1300	A	0000000000	Inventory	0.00	335.00	10.00	325.00
			Assets Total	0.00	435.00	10.00	425.00
1500	L	0000000000	Accounts Payable	0.00	10.00	135.00	125.00
1600	L	0000000000	PO Accrual	0.00	100.00	310.00	210.00
2400	L	0000000000	GST Paid	0.00	10.00	10.00	0.00
3900	L	0000000000	YTD Net Income	0.00	10.00	100.00	90.00
6400	L	0000000000	Landed Cost Accrual	0.00	25.00	25.00	0.00
			Liability Total	0.00	155.00	580.00	425.00

7. Print a copy of Balance Sheet and Profit and loss report for Year to Date and Month to Date amounts.

Finance > General Ledger > Reports TAB > Balance Sheet (GL634000)

Sydney		User: Admin
Balance Sheet		
As of June 30, 2016		
Assets		
Current Assets		
1100-Cash Account		(367.40)
Account Receivable		990,100.00
Inventories		325.00
Total Current Assets		990,057.60
Total Assets		990,057.60
Liabilities		
Current Liabilities		
Accounts Payable		1,182,091.60
Other Current liabilities		54,210.00
Total Current Liabilities		1,236,301.60
Total Liabilities		1,236,301.60
Shareholders' Equity		
Net Income / (Loss)		(246,244.00)
Total Shareholders' Equity		(246,244.00)
Total Liabilities & Shareholders' Equity		990,057.60

Finance > General Ledger > Reports TAB > Profit and Loss (GL635000)

Sydney Profit & Loss As of June 30, 2016		
	YTD	PTD
Sales	300,100.00	300,100.00
Total Sales	300,100.00	300,100.00
Returns and Allowances		
Cost of Goods Sold	546,344.00	546,344.00
Total COGS	546,344.00	546,344.00
Gross Profit	-246,244.00	-246,244.00
Salaries		
Bank Expenses		
Professional Expenses		
Advertising		
Travel		
Insurance		
Licenses		
Office and Supplies		
Services and Utilities		
Other Expenses		
Total Operating Expenses	0.00	0.00
EBITDA	-246,244.00	-246,244.00
EBIT	-246,244.00	-246,244.00
Net Interest Expense/Income		
Income Tax		
Net Income (Loss)	-246,244.00	-246,244.00

8. Print a copy of Cash Flow statement from period 1 to period 12 (Optional)

Finance > General Ledger > Reports TAB > Cash Flow (GL636500)

Sydney		User: Admin
Cash Flow Statement		
For the period of June 1, 2016 to June 30, 2016		
Operating Activities, Cash Flows Provided by or Used in:		
Net Income		-246,244.00
Depreciation and Amortization		0.00
Decrease (Increase) in Accounts Receivable		-990,100.00
Increase (Decrease) in Accounts Payable		1,182,091.60
Increase (Decrease) in Tax Payable		0.00
Decrease (Increase) in Inventories		-325.00
Increase (Decrease) in Other Operating Activities		54,210.00
Net Cash Flows From Operating Activities		245,876.60
Investing Activities, Cash Flows Provided by or Used in:		
Capital Expenditures		0.00
Investments		0.00
Other Cash Flows from Investing Activities		0.00
Net Cash Flows from Investing Activities		0.00
Financing Activities, Cash Flows Provided by or Used in:		
Dividends Paid		0.00
Sale (Repurchase) of Stock		0.00
Other Cash Flows From Financing Activities		0.00
Net Cash Flows from Financing Activities		0.00
Effect of Exchange Rate Changes		0.00
Net Increase (Decrease) in Cash and Cash Equivalents:		245,876.60
Cash at Beginning		0.00
Cash at End		245,876.60

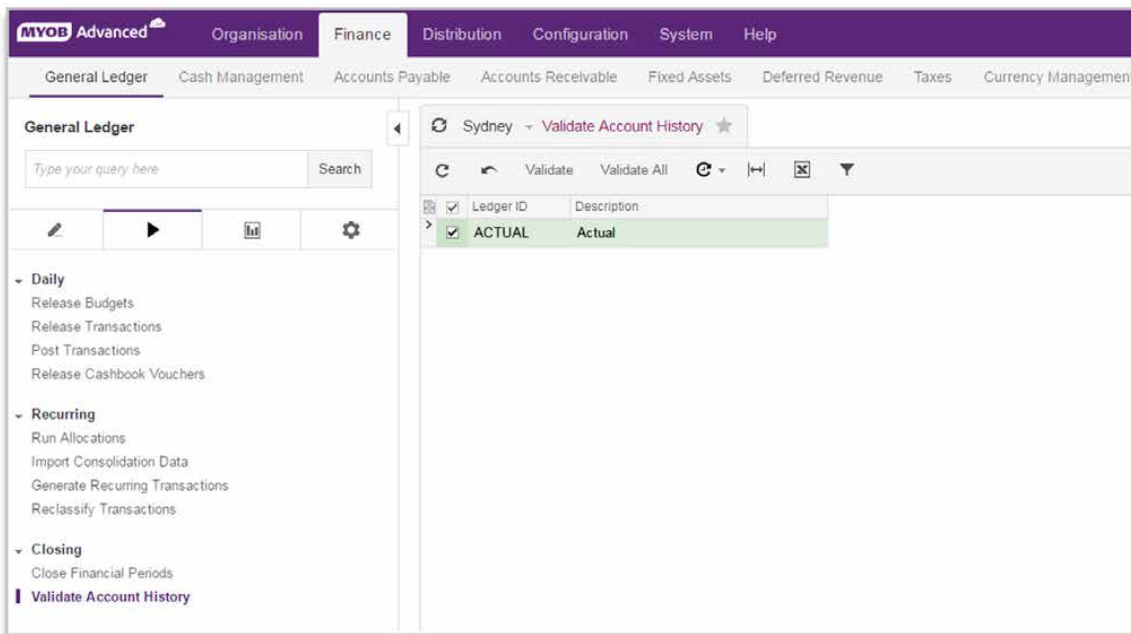
9. Print Budget or forecasting report (Optional)

If users are managing Budget, Reporting or Statistical ledger then it is recommended to print copies of report which reflect the YTD and MTD values for each ledger and save it

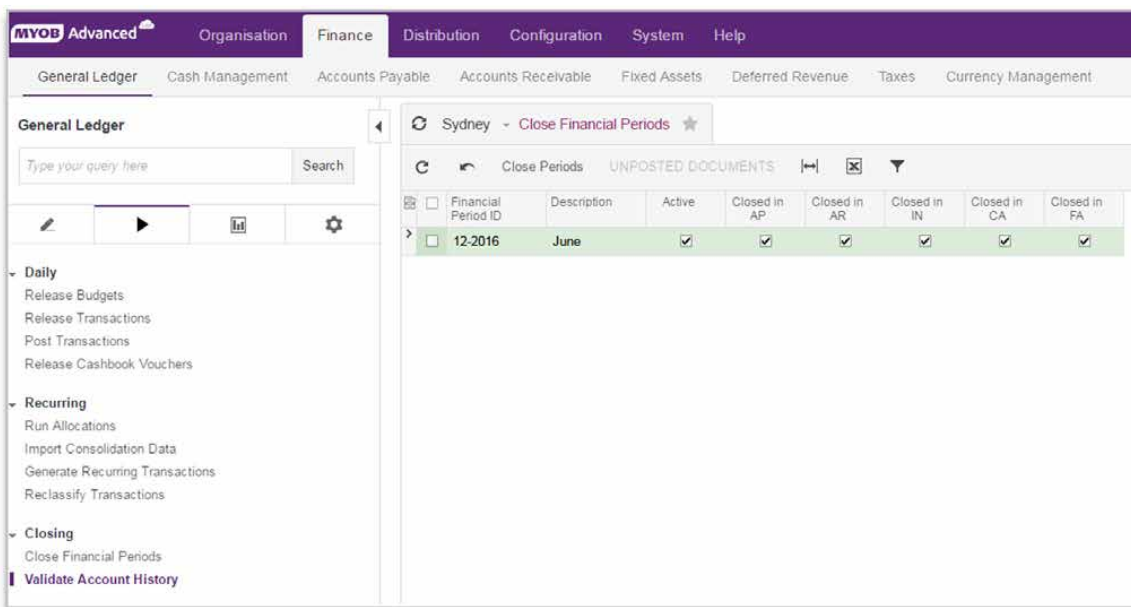
10. Validate Account (Optional)

Finance > General Ledger > Processes > Closing > Validate Account History (GL509900)

Note: The process will evaluate all the selected Ledgers and validate it



11. Close the last Financial period (GL503000)



12. Post Year End process checks

- Ensure the year end process is successful and system is now showing all the periods for new financial Year in the close financial period section.
- Ensure the Net Income / (Loss) values has been moved to Retained Earnings – Loss carry –forward account. We can check this by printing balance sheet report for new financial year period.
- Ensure the profit and loss values are been set to zero for new financial year period.
- Print a copy of Trial Balance details, Balance Sheet and Profit /Loss report for new financial period.

13. Post adjustment entries to closed financial year.

For example we have the below figures for Balance Sheet or Profit & Loss after year end procedure

Sydney		User: Admin
Balance Sheet		
As of July 31, 2016		
Assets		
Current Assets		
1100-Cash Account		(387.40)
Account Receivable		990,100.00
Inventories		325.00
Total Current Assets		<u>990,057.60</u>
Total Assets		<u><u>990,057.60</u></u>
Liabilities		
Current Liabilities		
Accounts Payable		1,182,091.60
Other Current liabilities		54,210.00
Total Current Liabilities		<u>1,236,301.60</u>
Total Liabilities		<u><u>1,236,301.60</u></u>
Shareholders' Equity		
Retained Earnings - Loss carry-forward		(246,244.00)
Net Income / (Loss)		0.00
Total Shareholders' Equity		<u>(246,244.00)</u>
Total Liabilities & Shareholders' Equity		<u><u>990,057.60</u></u>

Sydney		YTD	PTD
Profit & Loss			
As of July 31, 2016			
Returns and Allowances			
Gross Profit		<u>0.00</u>	<u>0.00</u>
Salaries			
Bank Expenses			
Professional Expenses			
Advertising			
Travel			
Insurance			
Licenses			
Office and Supplies			
Services and Utilities			
Other Expenses			
Total Operating Expenses		<u>0.00</u>	<u>0.00</u>
Net Interest Expense/Income			
Income Tax			
Net Income (Loss)		<u>0.00</u>	<u>0.00</u>

At this stage if an adjustment entry needs to be posted to previous financial year period (as below)

The screenshot shows the 'Journal Transactions' window in MYOB. The transaction is an adjustment journal entry posted on 29/06/2016. The ledger is set to ACTUAL, and the currency is AUD. The entry consists of two lines:

Branch	Account	Description	Subaccount	Project	Project Task	Ref. Number	Quantity	UOM	Debit Amount	Credit Amount	Transaction Description
MAIN	1200	Account Receiv...	0000000000	X			0.00		1,000.00	0.00	Adjustment Journal
MAIN	4000	Sales	0000000000	X			0.00		0.00	1,000.00	Adjustment Journal

System will post relevant entries to the Balance Sheet accounts including retained earnings account only and will not update profit and loss accounts.

Sydney User: Admin
Balance Sheet
 As of July 31, 2016

Assets

Current Assets

1100-Cash Account	(387.40)
Account Receivable	991,100.00
Inventories	325.00
Total Current Assets	991,057.60

Total Assets **991,057.60**

Liabilities

Current Liabilities

Accounts Payable	1,182,091.60
Other Current liabilities	54,210.00
Total Current Liabilities	1,236,301.60

Total Liabilities **1,236,301.60**

Shareholders' Equity

Retained Earnings - Loss carry-forward	(245,244.00)
Net Income / (Loss)	0.00
Total Shareholders' Equity	(245,244.00)

Total Liabilities & Shareholders' Equity **991,057.60**

Sydney		
Profit & Loss		
As of July 31, 2016		
	YTD	PTD
Returns and Allowances		
Gross Profit	<u>0.00</u>	<u>0.00</u>
Salaries		
Bank Expenses		
Professional Expenses		
Advertising		
Travel		
Insurance		
Licenses		
Office and Supplies		
Services and Utilities		
Other Expenses		
Total Operating Expenses	<u>0.00</u>	<u>0.00</u>
Net Interest Expense/Income		
Income Tax		
Net Income (Loss)	<u>0.00</u>	<u>0.00</u>