

Module 12

End of Year Procedure

SoEasyTM
accounting.com

Version 2010

SoEasy Accounting
Small Business Training Program

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Learning Outcomes

In this lesson you will learn how to complete your End of Year and send your reports to your accountant.

Requirements and Prerequisites

- You should have completed your year's transactions.

Video

There are videos available on this subject.

Overview

At the end of your financial period, with SoEasy, you have a further 50 days to complete your accounts before the system will no longer let you:

- Add transactions to the Cash Book
- Close Invoices
- Add transactions to the Creditors Module
- Add Journal Entries to the Debtors Module

The End of Year process provides closure on the year's accounts and lets you roll over your system into the new financial period.

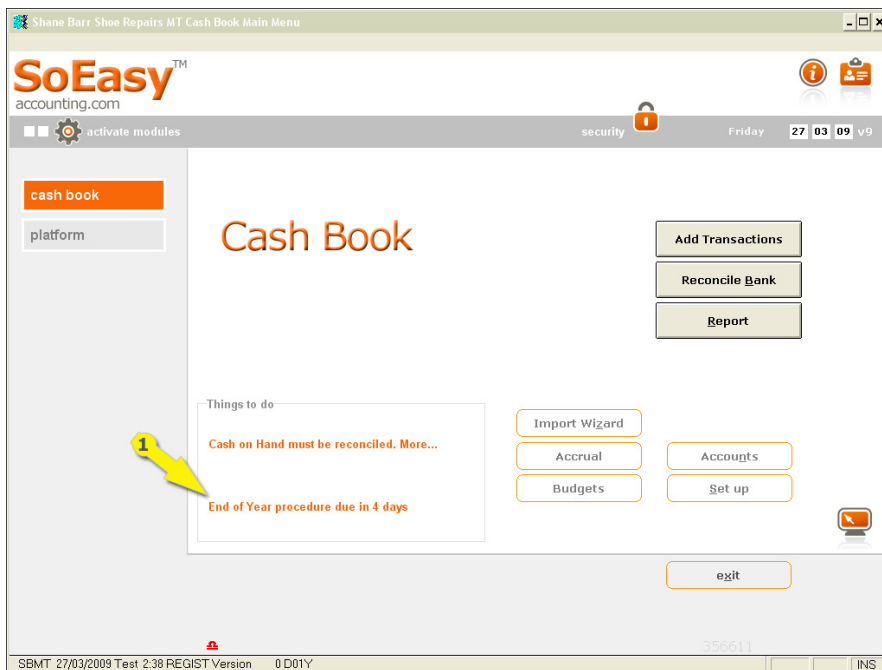
The EOY process simply makes sure that:

1. Debtors' entries have been completed
2. Creditors' entries have been completed
3. All Cash Handling Accounts have been reconciled

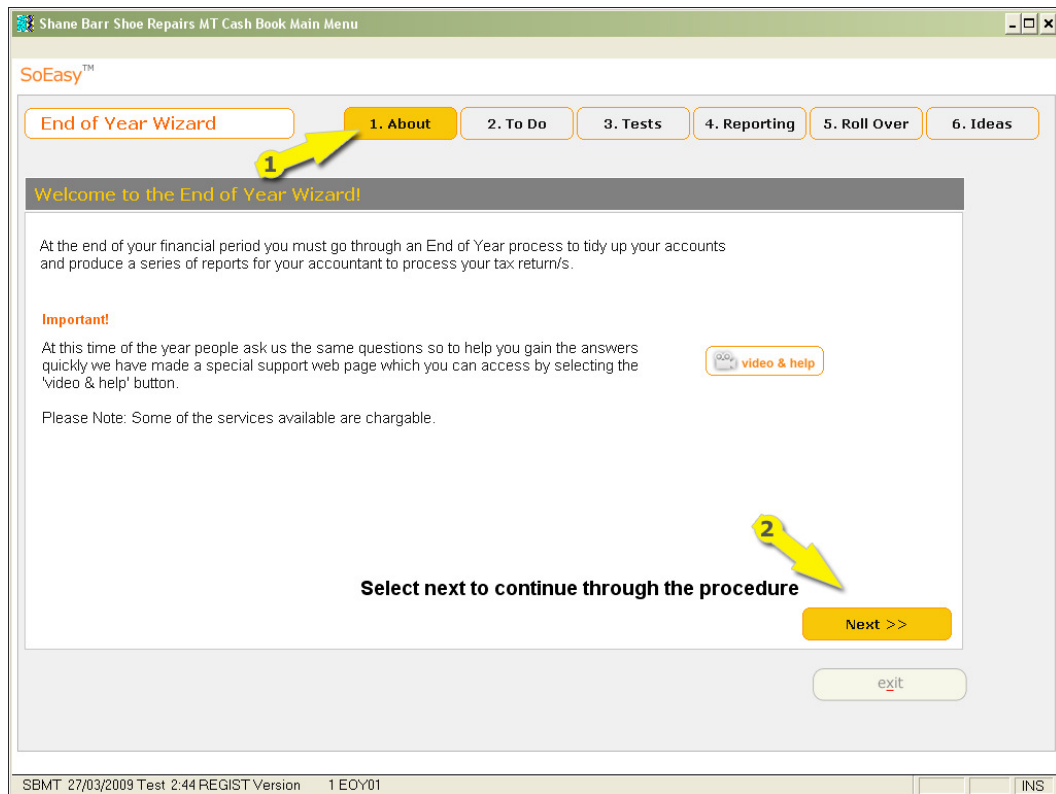
4. Data has been tested
5. A final backup has been completed, verified, and stored in a safe place
6. Reports have been produced
7. Previous year's data is archived
8. The data files are cleared for the new year

The End of Year Screen

When your End of Year approaches, SoEasy displays a message at the **Cash Book Main Menu**.



Select the message with your mouse to be taken into a guide screen called the **End of Year Wizard** which will guide you through the **EOY process**.



The End of Year Process Described

Latest Version

Make sure you have the very latest version of SoEasy. Before each EOY we always make modifications to improve the End of Year process.

Debtors

1. Make sure you have receipted all payments from your clients.
2. If you are going to **Write Off** any accounts, please do so and keep a list of the ones you have written off. Remember to hand this in to your accountant.
3. Complete the End of Month procedure in Platform.
 - a. Check Invoices and Credit notes have been closed
 - b. Test the **Debtors Ledger**
 - c. Produce your Statements
 - d. Print off your **Debtors Aged Trial Balance**.

Creditors

1. Make sure you have **loaded all Creditors Invoices**.
2. **Pay** your Creditors.
3. If you have PAYE to pay, please enter it against a contact in the Database called **IRD PAYE** or similar so that you have captured the true position.
4. Print off the Creditors (**Creditors – Menu = Reports – All Creditors**)

Stock

1. If you have stock you will need to take a stocktake.

2. At the end of the Stocktake, print off the **Stock Value Report**.
(**Products – Stock Take – Stock Value Report**)

Cash Book

1. Make sure each **cash handling account** is reconciled
 - a. Main Bank = your Bank Statement
 - b. Second Bank = your Bank Statement
 - c. Investment Bank = your Bank Statement
 - d. Cash on Hand = the amount of money you actually have on-hand

GST

1. Complete your GST return for the period.

Test your Data

To ensure there is nothing wrong with your data, SoEasy has a series of tests that you can run. See the **End of Year Wizard – Tests** section.

Backup Data

Take a Backup of your data. Use a memory stick. For instructions on how to take a backup and verify it is correct, please review the manual called **Back up and Restoring Data**.

It is a very common mistake that users do not have a reliable backup, so please make sure that you have one. This particular backup should never be erased and should be kept in a safe place.

Reorganise Files

Go to **The Front Company Menu – Maintenance – Reorganise Files** and reorganise your files.

Print Reports

There are two ways to print the EOY Reports which achieve exactly the same results:

1. Through the **End of Year Wizard**
2. Via **Cash Book – Reports – EOY**

You can email the reports to your accountant if you are familiar with creating and emailing PDF documents. For a full description on how to do this, please refer to the manual called **Emailing Documents**.

You can also **export** the EOY reports to a spreadsheet. This can be a handy file for your accountant to receive.

Roll Over

The End of Year Wizard has a **Roll Over** procedure which will archive the data, calculate Opening Balances, clear out the appropriate records, and change the financial period to the next year.

Send off Your Reports

Send your EOY Reports off to your accountant.

Frequently Asked Questions

Can someone help me with the Rollover Procedure?

Yes, we can connect over the Internet to your PC and talk with you over the phone as we help you process your End of Year.

In all cases this is a chargeable service but as there is no travel required the process is very economical.

The End of Year is a good time to also upskill your knowledge and as our Certified Consultants help you through the EOY process you will no doubt learn a lot.

You must pre-book the service which can be done through the **End of Year Wizard**. See the section called **To Do**.

My data will not roll over

If for any reason the Rollover Process is interrupted the procedure will not complete. This can cause issues and if you try to rollover again, the problem becomes worse. It is very easy to fix but you will require the services of our support department.

I have rolled over my accounts but now my Opening Bank Balances are incorrect

To resolve this please follow these steps:

1. Go to **Cash Book – Set up – Opening Balances**
2. Select the button to load balances

3. Here you can see the opening balances. If they are wrong select **Change Values** and edit them to suit.
4. Go to **Cash Book – Set up – Test Data**
5. Run the three tests.
6. Finally crash out of SoEasy by selecting the **X** button on the top right of the SoEasy screen.
When you come back into the system, SoEasy will re-calculate opening balances and your accounts should now be correct

Can my Accountant receive my data files?

Yes. Please email us your accountant's details and we will send them an Information Pack.

After I have rolled over my accounts, can I still work in the previous year?

Yes, but it is not advisable.

You can always view all entries in Platform including previous years' Invoices, debtors' transactions and creditors' entries.

You can also work with previous years' cash book entries by selecting:
Cash Book – Set up – Years.

Here you can select a year and have the ability to edit the transactions. Once your accountant has your reports though there is little value in editing previous years' transactions.

Conclusion & Summary

The End of Year process is quite straight forward. If you have been keeping your accounts up-to-date daily you will find that the EOY Process is quick and easy.

If you have to catch up it is still an easy process but please make sure that you tick off each of the stages as detailed in this manual.