

Year End Process

The purpose of the financial year end routine is to:

Provide management information

- ✓ Cashflow
- ✓ Farm Profitability
- ✓ Enterprise Margins
- ✓ Financial Profit & Loss
- ✓ Balance Sheet

Produce reports for your accountant to prepare financial accounts

- ✓ Audit Reports for the year
- ✓ Financial Profit & Loss
- ✓ Balance Sheet
- ✓ Capital Movements

Prepare books for the new financial year

- ✓ Carry forward all relevant heading codes
- ✓ Convert closing valuations and balance sheet items to opening balances
- ✓ Carry forward unreconciled bank entries

FINANCIAL YEAR END PROCEDURE

At the end of the financial year there are several steps to be followed

- ✓ Ensure all entries have been made
- ✓ Reconcile all bank accounts
- ✓ Take adequate backups
- ✓ Close old account periods (apart from period 13)
- ✓ Open the new financial year
- ✓ Create new perpetual enterprises
- ✓ Adjust closing/opening balances using journals
- ✓ Transfer profit/loss and private income and expenses to Capital Accounts (if applicable)
- ✓ Print year-end reports

BACKING UP

Even though all previous years' information will still be available in future years, it is important to backup your data regularly. It would be advised to take a web backup before and after completing your financial year. For more information please see the FAQ 'How do I backup my accounts data?' and 'How do I send data to my accountant?'

For further help please call Support on 01594 545022 or email support@farmplan.co.uk

