

MYOB EXO End of Year Procedures

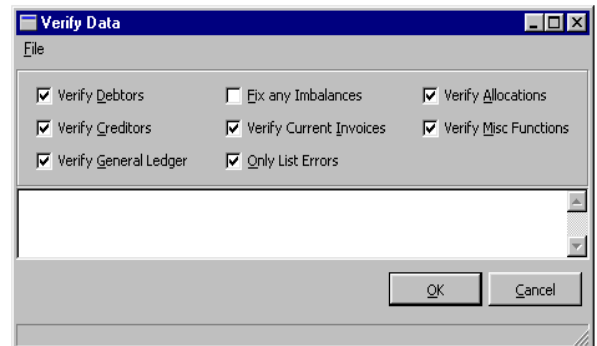
Acclaim recommends completing these additional processes at the end of each financial year:

- Run the Data Verification (Utility Menu). See instructions below.
- Complete Stock Take and review Stock Take Variance report before uploading to the stock ledger.
- Write off bad debts if any.
- Review old outstanding items on bank reconciliation's and reverse if entered in error or if obsolete.
- Check any suspense accounts in the GL and clear if required.
- Reconcile Wage and Salary expenses with your payroll and ensure that PAYE and Kiwi Saver clearing accounts are cleared.
- Confirm that all accruals have been processed as at year end.
- Reconcile all control accounts in the GL (Debtors, Creditors, Stock On Hand, Work In Progress and GST) with subsidiary ledger reports.
- Ensure a full backup has been done and a copy of this taken off site.
- Print copies of Debtor Aged Trail Balance, Creditor Aged Trial Balance, Stock Valuation, Foreign Currency Summary and Detail, GL Trial Balance, Fixed Asset transaction listing.

Data Verification

Run this process on a regular basis to ensure data integrity.

1. From the UTILITIES pull down menu, click DATA VERIFICATION.
2. Do not tick the FIX ANY IMBALANCES option if VERIFY MISC FUNCTIONS is also ticked.
3. Click the OK button.
4. Please contact support if there are any errors.



Fixed Assets Module

Complete these steps before the GL is rolled into the new Financial Year **if the Fixed Asset Module is used:**

- Update Fixed Assets with all purchases and sales made during the year.
- Run depreciation reports and check depreciation rates.
- Check that the totals per deprecation reports agree with General Ledger.
- Save to file a copy of all fixed asset reports at year end.
- **VERY IMPORTANT:** do not calculate the first month of the new financial year without having first rolled all ledgers into the new financial year.

Rolling Ledgers into the new Financial Year

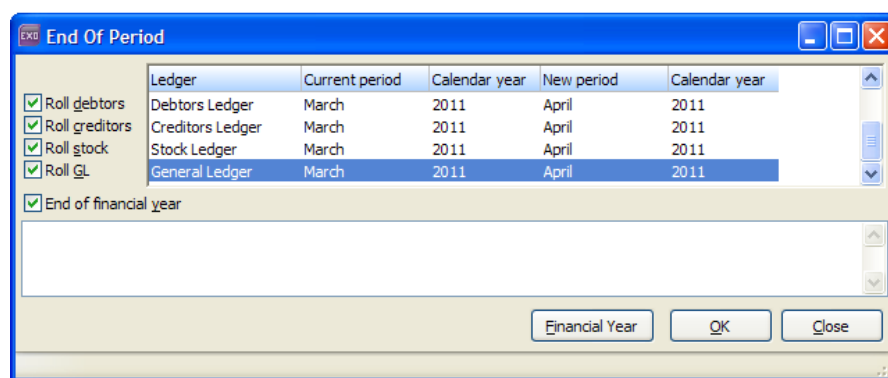
Acclaim recommends that all ledgers (Debtors, Creditors, Stock and General Ledger) are rolled at the same time. To determine when to roll all ledgers, consider if the business prints Current Period Debtor Statements or Prior Period Debtor Statements:

- a) Current Period Debtor Statements are printed at the end of the month before ledgers are rolled into the next month.
 - All debtor invoices (including all supplied stock)
 - All debtor payments are processed
 - All stock receipts are processed
 - Stock Valuation Report is printed
 - Debtor statements are printed
 - Debtor and Stock Ledgers are locked for the current month
 - All ledgers are rolled into the next month

- b) Prior Period Debtor Statements are printed after ledgers have been rolled into the next month. Transactions are generated in the new month and transactions are also generated and posted back into the prior month.
 - All debtor invoices (including all supplied stock)
 - All stock receipts are processed
 - Stock Valuation Report is printed
 - Stock Ledger is locked for the current month
 - All ledgers are rolled into the next month
 - Transactions are generated for the new month
 - Debtor payments are processed for the prior month
 - Debtor statements are printed
 - Debtor ledger is locked for the prior month

In both scenarios, Creditor transactions are processed for the prior month after all ledgers have been rolled into the new month.

If the month end coincides with your financial year end then tick the **END OF FINANCIAL YEAR** option along with the **DEBTORS, CREDITORS, STOCK** and **GL** options. Then click **OK**.



This process replaces the **LAST YEAR** totals with **THIS YEAR** values against each Debtor, Creditor and Stock account.