

## Year End Process

### FINANCIAL YEAR END PURPOSE

The purpose of the financial year end routine is to:

#### Provide management information

- ✓ Cashflow

#### Produce reports for your accountant to prepare financial accounts

- ✓ Audit Reports for the year

#### Prepare books for the new financial year

- ✓ Carry forward all relevant heading codes
- ✓ 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
- ✓ Adjust closing/opening balances using journals
- ✓ Print year-end reports
- ✓ Check Standing Orders and Templates

### 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](mailto:support@farmplan.co.uk)