

Financial Year end Procedures

The purpose of the financial year end routine is to:

Ensure the old year is complete

- ✓ Ensure all entries have been made
- ✓ Reconcile all bank accounts
- ✓ Make annual VAT GST adjustments
- ✓ Close Account periods
- ✓ Take adequate backups

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 nominal and ledger codes
- ✓ Convert closing valuations and balance sheet items to opening balances
- ✓ Carry forward unreconciled bank entries

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

- ✓ Open the new financial year
- ✓ Close old account periods (apart from period 13)
- ✓ Create new perpetual enterprises
- ✓ Amend closing/opening balances using journals
- ✓ Check Building, Plant and Machinery depreciation rates.
- ✓ Transfer profit/loss and private income and expenses to Capital Accounts (if applicable)
- ✓ Print year-end report
- ✓ Check Standing Orders and Templates

Copying

Even though all previous years' information will still be available in future years it would of course be prudent to take a back-up when the financial year is complete to be kept somewhere safe!

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