

Accounts Department - Suggested End of Financial Year Process

Introduction

This page is dedicated to giving you a list of suggested processes that should be followed within the Accounts Department at the End of Financial Year.

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Suggested Processes

Accounts

- Print the Trial Balance as at the 30th of June. (*this report is found under the Financial tab within the Report Menu*)
- Quick look over all accounts within the Trail Balance to make sure they look OK
- Asset Register
- Depreciation of Assets
- All standing Journals have been processed for accruals.
- Nothing sitting in the clearing accounts.
- Budgets for the next financial year.
- Floats in tills are correct.
- Close off months end for Accounts, Parts & Service. (*this can be found through the options button within the Accounts Payable or Accounts Receivable tab*)
- Run the End of Year Rollover - This will generally be done once all figures have been received from your accountant.

Reconciliations

- Creditors.
- Debtors, vehicle and trade.
- Floorplan.
- Holdback. (*make sure nothing is outstanding that shouldn't be*)
- Factory Receivables. (*make sure nothing is outstanding that shouldn't be*)
- All deals processed - New, Used, Wholesale and Consignment.
- Reconcile your Petty Cash.
- Reconcile your Credit Cards.
- Reconcile your Bank Accounts - **IMMEDIATELY AFTER RECONCILIATION IS COMPLETE "RE-PRINT REPORT" WITHIN THE BANK RECONCILIATION SCREEN FOR THAT RECONCILIATION AND PRINT THE "FINANCIAL STATEMENT" WITHIN THE FINANCIAL TAB OF THE REPORTS MENU. IF THESE ARE NOT PRINTED IMMEDIATELY AFTER THE RECONCILIATION IS COMPLETED THEY WILL NEVER MATCH FOR JUNE 30TH...**

Before Last Pay Run

End of financial year can be a busy time for payroll staff, however there are a few things to check before you do your last payrun for the year.

To ensure your last payrun is in the current financial year you will need to check what date your staff will receive the money. If this is on or after the 1st of July the payrun is considered to be in the new financial year.

Once you have done your last payrun you will be unable to make any changes to any staff or their balances. Therefore it's important to do any adjustments in your last payrun.

Adjustments maybe:

- Opening balance.
- PAYG balance.
- Gross balance.
- Superannuation balance - Compulsory or Employee contribution.
- Personal or Annual leave balances.

Ensure any outstanding payments / deductions have been made:

- Deductions.
- Allowances
- Bonus's.
- Commissions.

After Last Pay Run

You will need to upgrade your Eclipse Payroll module.

- Upgrade Eclipse Payroll for the correct year.
- Pay superannuation before the 30th of June for inclusion in current financial year.
- Balance Payroll Tax. (*1 journal to clear this account*)
- Reconcile: Workers Compensation, Deductions, Superannuation & Child Support to your Employee YTD Summary report.

Reports to Print Off

- Payroll Summary report. (*this report is found under the Financial tab within the Report Menu within Eclipse Stock & Accounting*)
- Employee YTD Summary report (*this report is found under the Employee section of the Payroll Report menu within Eclipse Payroll*)

Downloadable Document

This page in a downloadable document format - [Accounts Department - Suggested End of Financial Year Process.pdf](#)