

End of Year Planning and Checklists

This document provides checklists and discussion points for some of the main Technology One modules. The TechnologyOne Support Centre knowledge base also contains End of Year checklists.

End of Year Preparation

Step	When	Procedure														
Establish and publish End of Year Calendar	Anytime Prior to End of Year	<p>Determine rollover dates to suit business requirements. TechnologyOne Financials offers a high degree of flexibility enabling each Module to be independently rolled over to the new Financial Year.</p> <p>For example:</p> <table> <tr> <td>AR</td> <td>02/07/12</td> </tr> <tr> <td>AP</td> <td>06/07/12</td> </tr> <tr> <td>GL</td> <td>09/07/12</td> </tr> <tr> <td>Purchasing</td> <td>29/06/12</td> </tr> <tr> <td>Assets</td> <td>06/07/12</td> </tr> <tr> <td>Bank Rec.</td> <td>06/07/12</td> </tr> <tr> <td>Inventory</td> <td>03/07/12</td> </tr> </table>	AR	02/07/12	AP	06/07/12	GL	09/07/12	Purchasing	29/06/12	Assets	06/07/12	Bank Rec.	06/07/12	Inventory	03/07/12
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Review System Variables	Anytime Prior to End of Year	<p>To enable flexibility in TechnologyOne Financials each Module should have its own set of System Variables for Processing Groups and Periods. It is likely that AP will have two sets of variables, one for day to day processing and one for payment processing. AR may have separate invoice and receipt variables too.</p>														
Review Data Entry Formats	Anytime Prior to End of Year	<p>It is possible to process transactions in different Financial Years provided Data Entry Formats have been established to allow this.</p>														

GENERAL LEDGER

Discussion Point – Chart of Accounts

Is the Chart of Accounts structure meeting our needs?

Modifying the Primary Ledger (General Ledger) Chart structure is a significant undertaking that requires careful planning and testing well in advance of its introduction. It is rarely necessary to re-structure the chart of accounts, however it is not uncommon for existing TechnologyOne Financials to migrate to component charts from the older less-functional individual General Ledger Charts.

The need to capture additional or different detail can often be met through the implementation of a subsidiary chart and associated ledgers.

Step	When	Procedure
Set up New Years Ledgers and Processing Groups (including Budget, Forecast, Funds, Commitments as required)	Anytime Prior to End of Year	Perform the following: <ul style="list-style-type: none"> ○ Create New Years Periodic type Ledgers ○ Copy Last Years Processing Group to the New Years Processing Group (This will copy all Subsidiary Ledger, Inter Entity settings and Masked Disbursement rules) ○ Change any Periodic type Subsidiary Ledgers to the new Ledger Names.
Ensure all Outstanding Batches have been Posted or Deleted	Prior to updating Processing Group and Period variables	Post or Delete outstanding batches as required.
Processing Group and Period System Variables	At the time determined by your End of Year Calendar	Using System Variable Maintenance change the Processing Group and Period Variables related to the General Ledger.
Other System Variables	At the time determined by your End of Year Calendar	System Variables that are used for ledger names will need to be changed. It is likely that User Security has been built based on variable values.
Loading New Years Budgets and Forecast	At Anytime	New Years Budgets and Forecasts may be loaded into the new years Ledgers using Ledger Import, XLOne Modeller, Enterprise Budgeting or Batch Import.

Step	When	Procedure
<p>Roll Ledger Balances to the New Year</p>	<p>Anytime prior to printing Reports that rely on Opening or Brought Forward balances</p>	<p>The Allocations module can be used to calculate the balances that need to be rolled over and produce a journal that can be posted into period 0 of the new year.</p> <p>Typically a Profit Calculation Allocation Definition is run to determine profit or loss by reading all profit and loss account balances for the period range 1 to 13 (or 14 (depending on whether or not you use Period 12 or 13 for Balance Day Adjustments). Assuming Period 13 is used for End of Year adjustments; the allocation will reverse all profit and loss account balances and post the difference to retained earnings in Period 14.</p> <p>A Balance Sheet Transfer allocation would be run immediately following the posting of the previous allocation to transfer balance sheet account balances from Period 1 to 14 to Period 0 of the new year.</p> <p>These allocations may be run, and then reversed using the Document File Copy and Reverse Transaction signage function. They can be run and reversed as often as necessary following additional adjustments and other end of year processing.</p> <p>Variations where all transactions for the GL are posted to Period 13 from a nominated time, and another version of the End of Year allocations is run to re-calculate profit and transfer balances from Period 13 only may be employed.</p> <p>Balances from other subsidiary ledgers may also be rolled forward into Period 0 of the new or existing subsidiary ledger.</p>
<p>Roll Reversing Journal Balances to period 1 in the New Year</p>	<p>Anytime prior to printing Reports for Period 1</p>	<p>It's possible to transfer all or selected balance sheet account balances such as Banks, Debtors and Creditors control balances to Period 0 of the new year as a reversing journal into Period 1. The purpose is to aid the bank reconciliation and maintain up-to-date balances in nominated key accounts.</p> <p>The Allocations module can be used to calculate the balances that need to be rolled over and produce a journal that can be posted into Period 0 of the new year, and reversed in Period 1.</p>

TAXATION

Step	When	Procedures
Finalise Outstanding BAS Generations	Prior to any BAS Control maintenance	Perform the following: <ul style="list-style-type: none">○ Complete and finalise the last BAS for the financial year
BAS Control Maintenance	After finalisation of last BAS for the Financial Year	Perform the following: <ul style="list-style-type: none">○ Add new years ledgers including Entity and Capital account criteria○ Set prior year ledgers ledger year to 'Prior Year' (or remove them from BAS control if they will definitely not receive any more GST transactions)

BANK RECONCILIATION

Step	When	Procedures
Add New Years Ledger	Anytime	Add the New Years Ledger to the Bank Account. This is done in Bank Account Maintenance.
Update Processing Group and Period values	At the time determined by your End of Year Calendar	Perform the following: <ul style="list-style-type: none"> ○ Update Reconciliation Group Maintenance (this was not a variable in early versions) ○ Update system variable for current Bank Reconciliation period
Enter Contra Opening Balance Amount	When required	In the New Year, the New Years opening Balance transaction will be loaded into the Ledger Book and become an unmatched item. To reconcile this item, use Ledger Book Maintenance to manually enter an equal but opposite amount, then use Manual Reconciliation to match it off against the opening balance amount.

PURCHASING

Discussion Point – Outstanding Requisitions, Orders, Deliveries

What do we do with outstanding Requisitions, Orders and Deliveries?

- Review Requisitions; delete any Requisitions that are no longer required.
- Review Orders; delete any Orders that are no longer required.
- Review Deliveries
- Run Commitment Carry Forward process

Step	When	Procedures
Change Processing Group	At the time determined by your End of Year Calendar	Update the current Purchasing Processing Group System Variable. Note: TechnologyOne Financials checks the Inventory System's Processing Group against the Purchasing Processing Group; ensure that they are in sync.
Accrue Expenses	Usually on the same day that AP is closed and prior to Commitment Carry Forward	If you are not using the Expense on Delivery functionality use Allocations to accrue outstanding Deliveries.
Run Commitment Carry Forward	May be on the same day that AP is closed. Depends if commitments are required for reporting at end of Financial Year. Commitments be copied into a commitment ledger at end of year then immediately carried forward.	Run the Commitment Carry Forward Process to move all outstanding Requisitions, Orders and Deliveries to the New Years Processing Group. This will need to be done for each Purchasing Location.

ACCOUNTS PAYABLE

Discussion Point – Archiving Module, Perpetual or Periodic Ledgers

The best option is to purchase the TechnologyOne Archiving Module, which enables you to move transactions from a certain age or date to an Archive database. This provides users with the access to the full detailed transactions when necessary but removes them from the default view presented to users in regular transaction reports and enquires.

Alternative options are Perpetual or Periodic Ledgers? Below are the advantages and disadvantages of each option.

Perpetual Ledger

Advantages:

1. All historical transaction data is located in a single ledger
2. Enables the full use of TechnologyOne Financials' Create and Cancel Wizards

Disadvantages:

1. All historical transaction data is located in a single ledger
2. Difficult to reconcile an individual Period Balance to the General Ledger Period Balance.
Can still easily reconcile the overall creditors control balance with outstanding creditors.

Periodic Ledger

Advantages:

1. Able to view the transaction history of a Creditor to a single Financial Year
2. Able to easily reconcile AP Period Balances to the General Ledger Creditors Control Period Balance

Disadvantages:

1. Unable to view the full transaction history of a Creditor in a single ledger. Need to include all AP ledgers in reports. Standard AP Enquiries work read from a single ledger at a time.
2. Unable to make use of TechnologyOne Financials Create and Cancel Wizards

Step	When	Procedure
Run last Cheque Run for the Year.	At the time determined by your End of Year Calendar	Run the last cheque run for the year.
Run Application Finalisation	At the time determined by your End of Year Calendar	Ensure Item Application Finalisation has been completed for applications and cancellations.
Process Last Invoices	At the time determined by your End of Year Calendar	Process invoicing as usual for all invoices dated as at the End of Year or before.
Post All Batches	At the time determined by your End of Year Calendar	Ensure all AP type batches are posted.
Aged Analysis Reports	At the time determined by your End of Year Calendar	Run a summary and detailed Aged Analysis Trial Balance as at End of Year. Note: Depending on your TechnologyOne Financials version this may need to be done BEFORE new years payments are processed. July payments that pay June invoices will cause those June invoice to longer appear in an Aged Analysis

		report, if you're not using the later version that enables the Aged Trail Balance reports to successfully run retrospectively as at a nominated date. Older versions of this report include only transactions that are currently outstanding. So June invoices paid in July were excluded. It is possible to run a custom XL One Period Balance report or EIE Enquiry that will that provides a breakdown of the amounts owing to each creditor that will balance to GL Creditors Control.
Ledger Period Transfer	At the time determined by your End of Year Calendar	Transfer all transactions into period 0 using the Ledger Transaction Period Transfer function. Note: At the very least Period 1 must be transferred prior to processing any new year transactions.
Data Entry Formats Processing Groups and Periods	The Data Entry Formats should use system variables	The Data Entry Formats should use system variables to determine the processing groups and periods, however test this to be sure.
Ledger Statistics Reset	At the time determined by your End of Year Calendar	To reset YTD statistics if required.

Process if you are taking a copy of your periodic ledger, renaming it with the year suffix and deleting completed transactions:

This process below is copied and pasted from the Technology One Financials End of Year Checklist 11.06-11.09, available via the Support Centre knowledge base. (You would not do this if you're licensed to use the Archiving module)

Perpetual Ledgers are those which carry/roll on from year to year.

- Copy Perpetual Ledger/s, through Ledger Copy. For example you may wish to copy the AP ledger and rename it to show the relevant year, for example AP2009.
Note: The copied perpetual ledger is a snapshot of the ledger's position as at this time. You continue processing in the original perpetual ledger.
Note: During the Ledger Copy process if you experience the following message – "Post outstanding applications before copying" you need to run an Item Application Finalisation for this ledger.
- In the original Perpetual Ledger, in this example AP, run a Ledger Transaction Deletion.
Note: This should be run according to your organisations transaction retention policy, and would usually be run across Period 0. When determining the retention of transactions you should consider/cater for your ability to enquire/report on transactions at a later date and also to process further transactions based on these, for example Cancelling a Cheque, etc. This deletes all finalised/completed transactions. It does not delete outstanding transactions or open transactions, unless specifically requested.

Run a Ledger Transaction Period Transfer on the new Perpetual Ledger to transfer transactions from periods 1 – 12 into period 0.

Note: This may take some time depending on the size of the database and will use up significant resources. Ensure you transfer at least Period 1 transactions to Period 0, prior to commencing processing for the new year

ACCOUNTS RECEIVABLE

Discussion Point – Archiving Module, Perpetual or Periodic Ledgers

The best option is to purchase the TechnologyOne Archiving Module, which enables you to move transactions from a certain age or date to an Archive database. This provides users with the access to the full detailed transactions when necessary but removes them from the default view presented to users in regular transaction reports and enquires.

Alternative options are Perpetual or Periodic Ledgers? Below are the advantages and disadvantages of each option.

Perpetual Ledger

Advantages:

1. All historical transaction data is located in a single ledger
2. Enables the full use of TechnologyOne Financials' Create and Cancel Wizards

Disadvantages:

1. All historical transaction data is located in a single ledger
2. Difficult to reconcile an individual Period Balance to the General Ledger Period Balance.
Can still easily reconcile the overall Debtors control balance with outstanding Debtors.

Periodic Ledger

Pros:

1. Able to view the transaction history of a Debtor to a single Financial Year
2. Able to easily reconcile AR Period Balances to the General Ledger Debtors Control Period Balance

Cons:

1. Unable to view the full transaction history of a Debtor in a single ledger. Need to include all AR ledgers in reports. Standard AR Enquiries work read from a single ledger at a time.
2. Unable to make use of TechnologyOne Financials' Create and Cancel Wizards

Step	When	Procedures
Process all Current Years Invoices and Receipts.	At the time determined by your End of Year Calendar	Process Invoices and Receipts as normal.
Finalise all Direct Debit worksheets	At the time determined by your End of Year Calendar	Ensure Item Application Finalisation has been completed for applications and cancellations.
Post All Batches	At the time determined by your End of Year Calendar	Ensure all AR batches are posted.
Debtors Statements	At the time determined by your End of Year Calendar	Run Debtors Statements.
Aged Analysis Reports	At the time determined by your End of Year Calendar	Run a summary and detailed Aged Analysis Trial Balance as at End of Year. Run a summary and detailed Aged Analysis Trial Balance as at End of Year. Note: Depending on your TechnologyOne

Step	When	Procedures
		Financials version this may need to be done BEFORE new years payments are processed. July payments that pay June invoices will cause those June invoice to longer appear in an Aged Analysis report, if you're not using the later version that enables the Aged Trail Balance reports to successfully run retrospectively as at a nominated date. Older versions of this report include only transactions that are currently outstanding. So June invoices paid in July were excluded. It is possible to run a custom XL One Period Balance report or EIE Enquiry that will that provides a breakdown of the amounts owing to each creditor that will balance to GL Debtors Control.
Ledger Period Transfer	At the time determined by your End of Year Calendar	Transfer all transactions into period 0 using the Ledger Transaction Period Transfer function. Note: At the very least Period 1 must be transferred prior to processing any new year transactions.
Data Entry Formats Processing Groups and Periods	At the time determined by your End of Year Calendar	The Data Entry Formats should use system variables to determine the processing groups and periods, however test this to be sure.
Update Direct Debit Definition	At the time determined by your End of Year Calendar	Update the Direct Debit Definition for the new Processing Group and period
Ledger Statistics Reset	At the time determined by your End of Year Calendar	To reset YTD statistics if required.

Process if you are taking a copy of your periodic ledger, renaming it with the year suffix and deleting completed transactions:

This process below is derived from the Technology One Financials End of Year Checklist 11.06-11.09, available via the Support Centre knowledge base. (You would not do this if you're licensed to use the Archiving module)

Perpetual Ledgers are those which carry/roll on from year to year.

- Copy Perpetual Ledger/s, through Ledger Copy. For example you may wish to copy the AP ledger and rename it to show the relevant year, for example AR2012
Note: The copied perpetual ledger is a snapshot of the ledger's position as at this time. You continue processing in the original perpetual ledger.
Note: During the Ledger Copy process if you experience the following message – "Post outstanding applications before copying" you need to run an Item Application Finalisation for this ledger.
- In the original Perpetual Ledger, in this example AR, run a Ledger Transaction Deletion.

Note: This should be run according to your organisations transaction retention policy, and would usually be run across Period 0. When determining the retention of transactions you should consider/cater for your ability to enquire/report on transactions at a later date and also to process further transactions based on these, for example Cancelling a Receipt, etc. This deletes all finalised/completed transactions. It does not delete outstanding transactions or open transactions, unless specifically requested.

Run a Ledger Transaction Period Transfer on the new Perpetual Ledger to transfer transactions from periods 1 – 12 into period 0.

Note: This may take some time depending on the size of the database and will use up significant resources. Ensure you transfer at least Period 1 transactions to Period 0, prior to commencing processing for the new year.

Note: The copied perpetual ledger is a snapshot of the ledger's position as at this time. You continue processing in the original perpetual ledger.

ASSET MANAGEMENT

Step	When	Procedures
Run Depreciation	At the time determined by your End of Year Calendar	Run Depreciation for last period of the Financial Year
Post All Asset Transactions	At the time determined by your End of Year Calendar	Ensure all Asset batches are posted.
Change Processing Group and Period	Prior to performing any Asset functions for the New Year	Change Processing Group and Period defaults. These should be system variables.
Update Date check values	Prior to performing any Asset functions for the New Year	Change the values in Asset Register Maintenance relating to Commission and Disposal date ranges.
Commitments Regeneration	Prior to performing any Asset functions for the New Year	Run the Asset Book Commitments Regeneration process, particularly if Assets are integrated with Data Entry or Purchasing. This will need to be done for Book 1 for each Asset Register.

INVENTORY

Step	When	Procedures
Post All Inventory Transactions	At the time determined by your End of Year Calendar	Ensure all Inventory Transactions are posted.
Update Processing Group	Prior to performing any Inventory functions for the New Year	<p>Perform the following:</p> <ul style="list-style-type: none"> ○ Update the variable value for Catalogue Maintenance ○ Update the variable value for Inventory System Maintenance ○ Update the variable value for Supplier Profile Maintenance <p>It is likely that these variables are all one and the same.</p> <p>Note: TechnologyOne Financials checks the Inventory System's Processing Group against the Purchasing Processing Group; ensure that they are in sync.</p>
Define Financial Periods	Prior to performing any Inventory functions for the New Year	<p>Perform the following:</p> <ul style="list-style-type: none"> ○ Generate the new years Financial Periods using Financial Periods Maintenance, this needs to be done for each Inventory System <p>Note: If you are not currently using Inventory Financial periods, and would like to, simply set the variable F1_USE_PERIOD_TABLE to Y</p>
Period End Processing	Prior to performing any Inventory functions for the New Year	<p>Perform the following:</p> <ul style="list-style-type: none"> ○ Statistics and Period End Processing, this needs to be done for each Inventory System

TIMESHEETS

Step	When	Procedures
Establish Timesheet Periods	Prior to performing any Timesheet functions for the New Year	Perform the following: <ul style="list-style-type: none"><li data-bbox="836 360 1331 443">○ Using Timesheet Period Maintenance establish the required Periods, these can be generated.
Update Timesheet Calendar	Prior to performing any Timesheet functions for the New Year	Perform the following: <ul style="list-style-type: none"><li data-bbox="836 555 1331 696">○ Using Calendar Maintenance establish the new Financial Periods, these have to be manually entered (the Processing Group is a Specific Value and not a Variable)