# How to do the Year End in BusinessVision

At the end of the financial year, you run this feature. It prepares the system for use in the new financial year.

The system lets you work in the current, previous, or next financial year at any time.

The time at which you run the year-end procedure is not critical. However, you would normally run this procedure close around the actual time end of the financial year.

To access this feature

Select Utilities > Year End from the main menu.
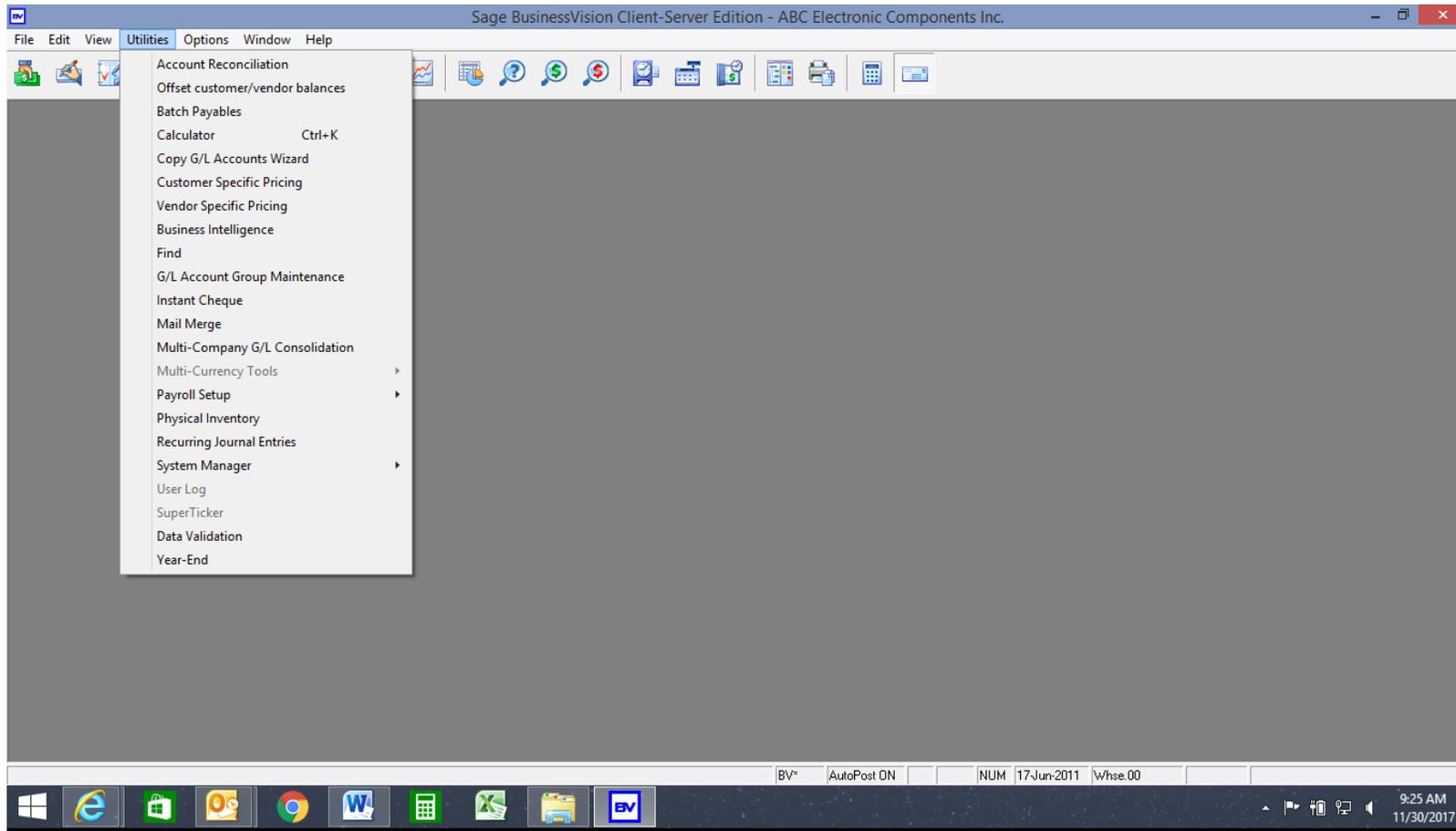
Note that you can control whether users have access to this feature. You do this in the Utilities section of **the Access tab of the User Details** window.

Important Note

Before you run the year-end, you must do at least the following:

1. Process as much work in that year as you can. Although you can work in the previous year if you need to, the more you can complete prior to the year-end the better. For example, you would like your end of year reports to be as accurate as possible.

2. Backup your company data. We cannot overstate the importance of this step. You should keep the backup and never overwrite it. To be safe, make at least two sets of backups and store them in different physical locations. If the year-end procedure does not complete for any reason, your data will be corrupt and you will have to restore from backup.

3. Make Printouts. We recommend that you make at least the following printouts before running the year end:

   - Trial balance for the year

   - Balance Sheet for the year

   - Detailed transaction listings for all accounts and all periods

   - Customer and vendor age analysis reports

   - Any other reports you deem necessary

   4. Check the Retained Earnings account. You specify the retained earnings account in the Special Accounts section of the **Special Accounts window**. Ensure you have set up the correct account, as the system posts the profit or loss for the year into this account.

Special Accounts

Left panel navigation:
- Special Accounts
- Billing Accounts
- A/R Debits & Charges
- A/R Credits & Payments
- Payable accounts
- Point-of-Sale Accounts

Special Account	Account Description	Type	Acct. No.
Current Earnings	Current Earnings	Liabilities	35600-
Accounts receivable	Accounts Receivable - Trade	Assets	11210-
Accounts payable	Accounts Payable	Liabilities	21120-
Sales (revenue)	Sales - Other	Income	45000-SALES
Purchases (expense)	Postage Expense	Expense	82350-
Cash receipts	Cash and Cheque Receipts	Assets	11130-
Bank account	Royal Bank	Assets	11120-
Freight charged	Freight Charged	Income	51900-
Inventory-on-hand	Inventory at Cost - Miscellaneous	Assets	11288-
Cost of goods sold	Cost of Goods Sold - Miscellaneous	Expense	71108-
G.S.T.	G.S.T./H.S.T. Collected	Liabilities	21400-
P.S.T.	Provincial Sales Tax Payable	Liabilities	21300-
Layaway deposits	Layaways Payable	Liabilities	21135-
Accr. Purchases	Accrued Payables	Liabilities	21130-
Accr. Freight Chgs.	Accrued Freight	Liabilities	21131-
Accr. Duty+Brkrge.	Accrued Duty & Brokerage	Liabilities	21132-
Inventory Variance	Inventory Variance	Assets	11321-
Freight Expense	Freight on Purchases	Expense	82250-
Retained Earnings	Retained Earnings	Liabilities	35500-
Gains/Losses	Gain or Loss on Currency	Expense	91400-
Cust./Vend. Offset			-
Rounding gains/losses			-

5. Copy the Company to a New Company. This step is optional, but highly recommended. It is useful because you can continue to do queries on transactions and balances that are more than three years old. If you decide to do this, we suggest that you change the password(s) on the copied company to prevent you from inadvertently posting entries into that company. Note that this procedure is not sufficient as a backup – if your hard disk fails, you will lose the data of both companies.

The year-end does the following:

- Updates balances in all modules (general ledger, budgets, customer, vendor, inventory, and so on) by shifting balances and transactions back one year and making new, zero balances for the current year

- Updates the fiscal period table by shifting existing periods and creating periods for the new financial year

This feature has no effect on the Payroll module, which has its own year-end feature. Payroll operates on a calendar year as opposed to the company's financial year.

To run the year-end

Ensure you have done all the necessary preparation outlined above, especially the backups.

The first screen of the Year-End Close window details the period dates in the company and the retained earnings account. Check the information carefully and ensure it is correct. Once you have done so, click the Continue button.

Confirm that you wish to begin the process.

The system displays a status screen as it processes the year-end. Once it completes, click the OK button to close the window.

In the **G/L Setup subsection** of System Setup, you can lock months beginning from the first period in the table. This prevents users from entering transactions in those periods.

System Setup

System Setup   General Ledger

- [x] Integrated
    - [ ] Divisions
    - [x] Job Cost integrated
    - [ ] GIFI codes

Years of history to retain   `10`

Lock fiscal periods ending on or before   Unlocked ▾

Lock fiscal periods starting on or after   Unlocked ▾

[OK]   [Apply]   [Close]   [Help]

Tree (left panel):

- System Setup
  - Company
  - General Ledger
    - G/L setup
    - G/L segments setup
    - G/L groups setup
  - Customer
  - Inventory
  - Vendor
  - Sales order
  - Purchase order
  - Employee
  - Point of Sale