
MYOB Exo Business

End of Financial Year Guide

Be ready for EOFY with MYOB Exo Business
Version 2021
June 22 2021



Closing the financial year in MYOB Exo

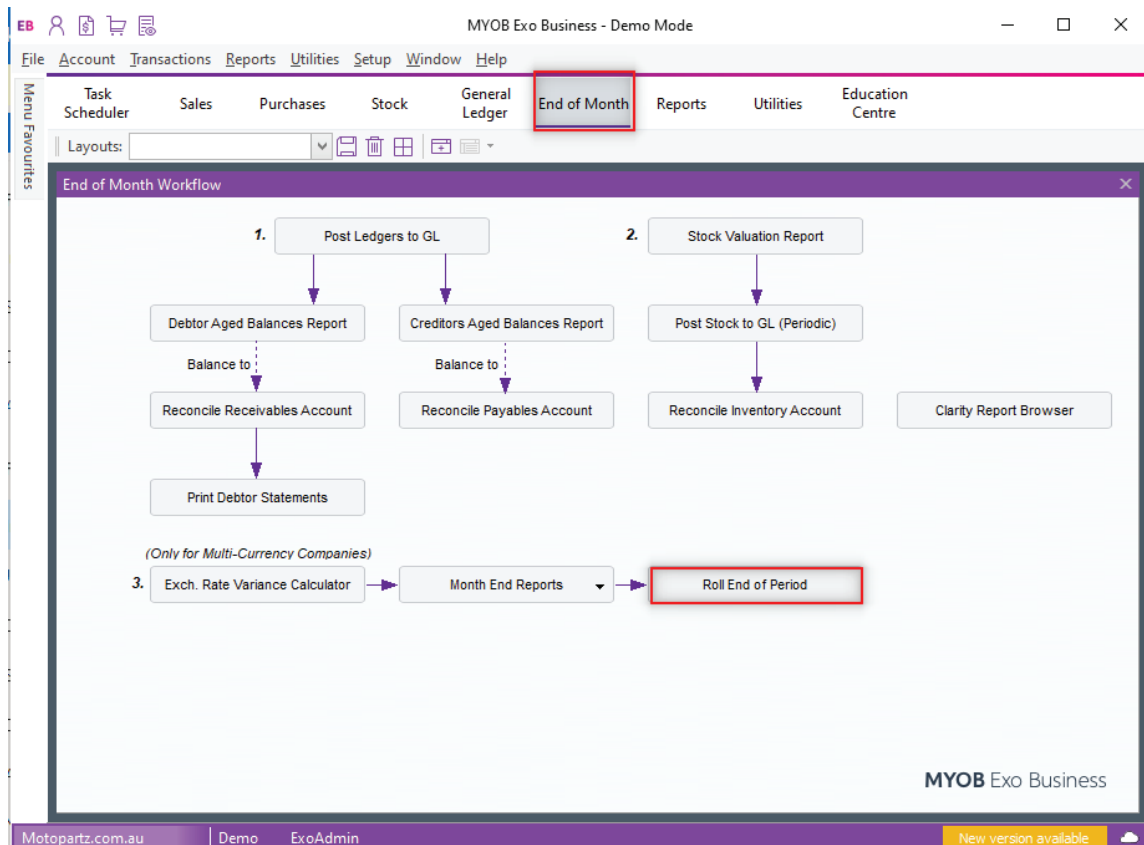
In MYOB Exo, the end of financial year process is straight-forward procedure. And in this guide, we're taking you through the steps to ensure a smooth and successful EOFY.

Important notes

- It should be noted that once the year-end process is complete, a user can still post transaction to the previous financial year. Users will still be able to access the previous year's transactions for reporting and data entry.
- It is essential to complete a database backup before performing EOFY procedures and roll over.
- It is important to consult your system administrator before carrying out the EOFY procedures on your internal network.

The MYOB Exo Year-End Process

The End of Year process for all modules is located in the **End of Month** tab with the **Roll End of Period** button. The image below shows both the **End of Period** and **End of Year** functions for all the accounting modules within the MYOB Exo system.

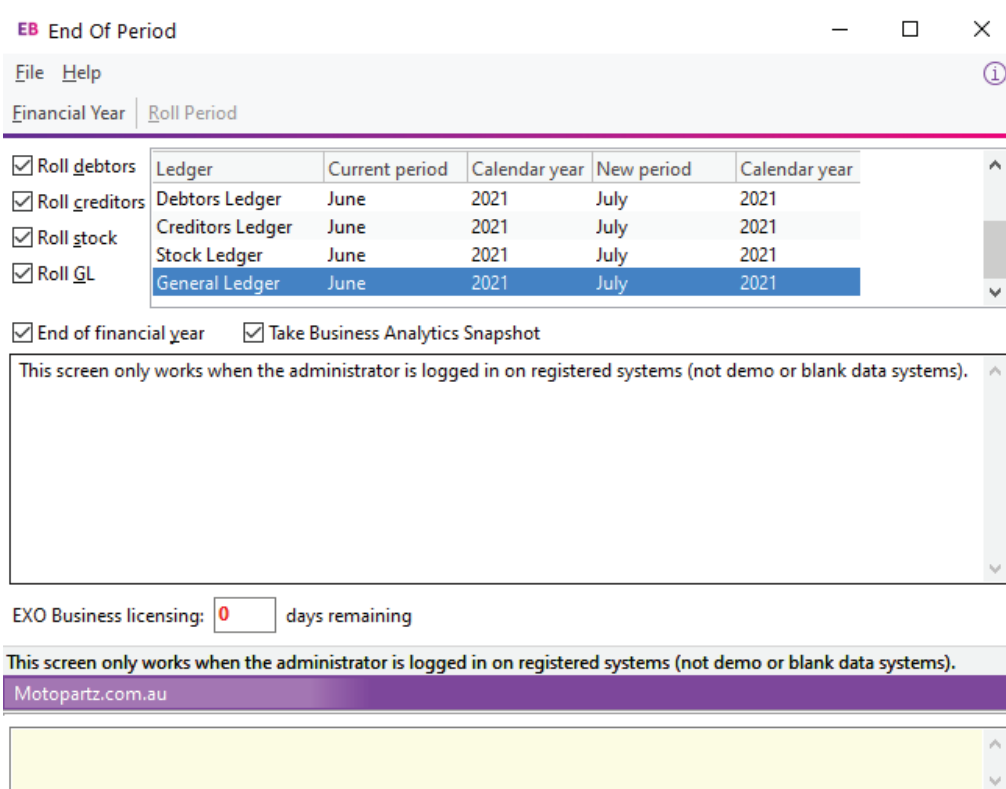


Running **End of Year** is the same as running a normal **End of Period** except that the **End of Year** check box is also ticked off. Whenever you select End of Year, you automatically roll over a period as well.

You can roll End of Year for each module at a separate time if required, but it is recommended that all ledgers be rolled at the same time.

You may choose to roll each ledger individually or roll different combinations of ledgers at the same time. If you'd like to roll these ledgers simultaneously just follow the steps and see the image below:

1. Select the ledger you'd like to roll (Debtors, Creditors, Stock and General Ledger)
2. Click **OK** to roll the selected ledgers.



After choosing which ledgers to roll over you simply need to follow these steps:

1. Click Financial Year to review and set up the next financial periods for the next financial year.
2. Select the End of financial year option to run the End of Year procedure and the End of Period procedure.
3. If you are using Business Analytics select the Take Business Analytics Snapshot to take a snapshot for the Exo Business Analytics module as part of the end of period process. This ensures that the final day's trading is always completely captured.

The End of Period Roll-Over Process

This is what occurs within the MYOB Exo when a period or a financial year is rolled over:

- ✓ Sets period totals
- ✓ Sets month totals
- ✓ Copies aged balances to last period balances
- ✓ Sets aged balances
- ✓ Increments the transaction age
- ✓ Increments the allocation age
- ✓ Updates the allocation statuses
- ✓ Sets the cs

Rolling the Debtors Ledger

After choosing which ledgers to roll over you simply need to follow these steps:

1. Back up your database.
2. Finish entering all transactions for the period and the financial year.
3. Save all Debtor reports (especially any involving year to date totals and the like).
4. Save Debtors statements.
5. Post all Debtor transactions to the General Ledger by selecting **Utilities > Ledger Postings > Post Ledgers to GL**.
6. Run the End of Period utility.

Extra steps that Exo Business performs as part of an End of Year procedure:

- Copies the This Year total to the Last Year total on all Debtor accounts.
- Zeros the This Year totals on all Debtor accounts.

Rolling the Creditors Ledger

For the Creditors Ledger, here are the steps to accomplish:

1. Finish entering all transactions for the period and the financial year.
2. Save all Creditor reports (especially any involving year to date totals and the like).
3. Save remittance advices.

4. Post all Creditor transactions to the General Ledger by selecting **Utilities > Ledger Postings > Post Ledgers to GL.**
5. Run the End of Period utility.

Extra steps that Exo Business performs as part of an End of Year procedure:

- Copies the This Year total to the Last Year total on all Creditor accounts.
- Zeros the This Year totals on all Creditor accounts.

Rolling the Stock Ledger

For the Stock Ledger, here are the steps to accomplish:

1. Finish entering all Debtor invoicing and Stock receipts for the period and financial year.
2. Run a stock take just before the End of Year, to ensure your closing stock valuation figures are as accurate as possible.
3. Save Stock reports such as Stock Valuation and Stock Sales reports.
4. Run the End of Period utility.

Extra steps that Exo Business performs as part of an End of Year procedure:

- Copies the This Year total to the Last Year total on all Stock items.
- Zeros the This Year totals on all Stock items.

Rolling the General Ledger

For the General Ledger, here are the steps to accomplish:

1. Finish entering as many transactions for the period and financial year as you can. Even after the roll over, you can post to prior years' periods.
2. Extract and post all transactions for the period and year from the Debtors and Creditors ledgers by selecting **Utilities > Ledger Postings > Post Ledgers to GL.**
3. Save all General Ledger reports (Balance Sheet, Profit & Loss, and the like)
4. Run the End of Period utility.

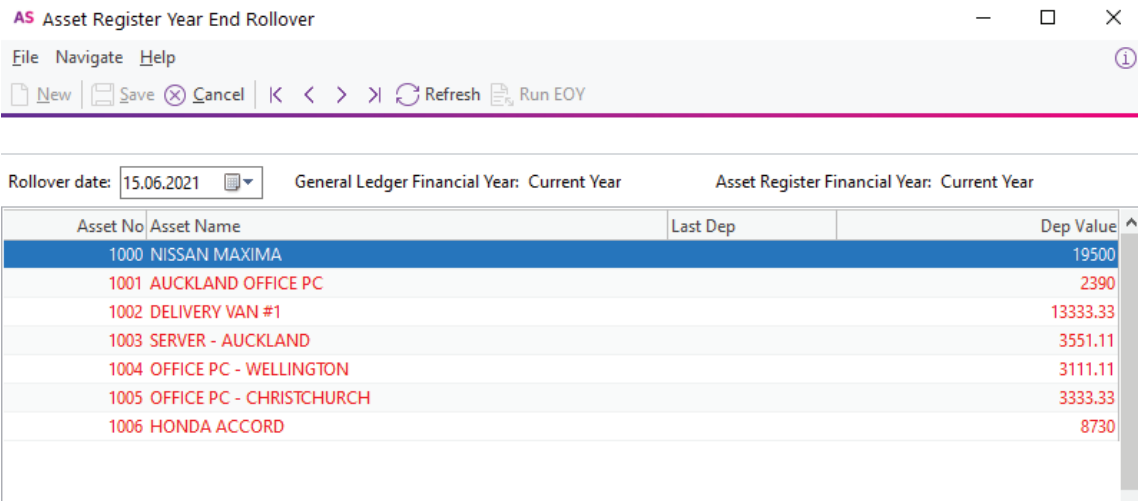
Extra steps that Exo Business performs as part of an End of Year procedure:

- Zeros off the Profit & Loss accounts and posts the resulting Profit or Loss to the retained earnings account as defined on the GL Control account screen.
- The Profit & Loss current year movements are cleared.

Rolling the Fixed Assets

Perform your normal end of month depreciation run (which will be up to the financial year end date). After the depreciation run is done, perform the Fixed Assets End of Year Roll by following the steps below:

1. From the Utilities menu, select **Year End Rollover**



Asset No	Asset Name	Last Dep	Dep Value
1000	NISSAN MAXIMA		19500
1001	AUCKLAND OFFICE PC		2390
1002	DELIVERY VAN #1		13333.33
1003	SERVER - AUCKLAND		3551.11
1004	OFFICE PC - WELLINGTON		3111.11
1005	OFFICE PC - CHRISTCHURCH		3333.33
1006	HONDA ACCORD		8730

2. Select the Rollover Date. This should be the end of the current financial year and should be the same as the Last Depreciation Date. Click Refresh. The system will warn you if this is not the case. It will also prompt you to run the depreciation calculation.
3. Click the Run End of Year button.

Things to remember:

- You must perform the **End of Period** process before you can enter transactions into the new period.
- It is **not** necessary that all transactions be posted to General Ledger before a ledger is rolled over.
- Complete specialised procedures like Exchange Rate Variance calculations *before* performing the End of Period process.
- Transaction detail are not lost when you perform the End of Period or End of Year procedures. Exo Business never automatically deletes transaction details.
- You can post transactions back into prior periods. Period lock controls manage this process, and periods are normally locked once period reporting has been completed.
- You must enable the **Post to Past Period** for User-level profile setting to enable users to post transactions to previous or past periods.
- You must enable the **Allow end of period rollover** for User-level profile setting to enable users to roll the end of period.
- By enabling the Company-level profile setting to **Enable warning for transactions not posted to GL before end of period processing**, you can prompt users if Post Debtors/Creditors/Stock to GL has not been processed when performing the end of period process.