



ICE Business System

End of Year - Schedule of Activities

(Version –2.1)

Learning Unit Guide

Legal Notice:

The information herein (intellectual property) has been compiled by and is owned by Signature Software for the explicit use by clients and staff of Signature Software.

No part of this information may be re-sold, re-used in a professional capacity by a third party or reproduced in any way without written permission from an authorised representative of Signature Software.

While the information contained herein has been formulated with all due care, Signature Software does not warrant or represent that the information is free from errors or omission, or that it is exhaustive and fit for specific purpose other than general information.

Modifications to this material may also occur without notice.

Table of Contents

I : INTRODUCTION	4
II : OBJECTIVES	4
III : TARGET AUDIENCE	4
IV : PREREQUISITES	4
V : SCENARIOS	5
V.1 : Schedule of Activities - Introduction	5
V.2 : Activities to be completed prior to end of financial year.....	7
V.3 : Activities to be completed on the last day of the financial year	17
V.4 : Activities to be completed for End of Year	21
V.5 : Activities to be completed after financial year end	24
V.6 : End of Year Troubleshooting.....	29



I : Introduction

This Learning Unit Guide is reference-based, in that most of the information for the tasks can be found in the **Signature Learning Centre**.

This guide is designed as a workbook to be used during facilitator led learning. It includes instructional materials, descriptions of business processes and details of demonstrations to be undertaken by the facilitator.

There are references to **menu paths** for accessing the functions within **ICE** application and **SLC References** for locating additional information in the **Signature Learning Centre**.

II : Objectives

To understand and appropriately complete the End of Year processes and procedures in the ICE Business System within defined time parameters.

III : Target Audience

Administration staff responsible for completing the End of Year process.

IV : Prerequisites

- End of Year Processing Activities

V : Scenarios

V.1 : Schedule of Activities - Introduction



Workflow

N/A

Scenario 1: Schedule of Activities - Introduction

The ICE Business System is very flexible with GL End of Year recommended to be completed on or as close as possible to the 1st July , but is able to be completed after this date if all entered transactions have not been updated and the recommended prior June 30th activities not completed. The year does not require full reconciliation before being closed as transactions can be posted to previous financial years (if your staff security level allows this). Therefore it is recommended that the pre June 30th checklist be completed and GL End of Year completed on 1st July if the majority of your transactions have been entered and updated. .

A good question to ask to assist in assessing whether or not you should close your G/L End of year on the 1st July is - "Are 90% of the required entries for this financial year complete?" If so and you have followed and completed the pre 30th June checklist in preparation for End of Year Rollover, you are set to close both you AP /AR and your G/L for the financial year ending. If not, it is probably best for you to close off your AP and AR accounts on the 1st of July and hold off closing your G/L End of Year until this is the case.

If the End of Year process is not completed on 1st July, GL Accounts that require a balance carried forward (e.g. Balance Sheet Accounts) will not display an opening balance until the End of Year procedure is complete, including Bank Accounts. Thus the New Year's Balance Sheet will not display the closing balance of the previous year. Additionally the GL Year & Period will need to be rolled forward manually to start processing July 1 transactions and rolled back again when GL End of Year is to be completed.

The General Ledger End of Year process looks at each GL Account and depending upon the flag set for the account, either transfers the Year Total to the Retained Earnings Account in Control Accounts, or creates an Opening Balance for the next year, carrying forward the previous year balance. Entries carried to Retained Earnings are totalled and entered as one opening balance item in Period Zero of the New Year. Balance Sheet items are individually carried forward to Period Zero in the New GL Year for each GL Account.

The End of Year procedure should be performed and supervised by the System Administrator. Once EOY has been performed, any entries posted in the closed year will be reflected automatically in all subsequent years' opening balances. This functionality ensures that all entries are only needed in the appropriate financial year (saving double posting).

Also required in the End of Year process is the closing of AP and AR Accounts. This will calculate the Debtor and Creditor figures for the year. This information is displayed under the Sales Analysis area on the Purchase and Sales tab in the Customer Masterfile (**Admin >> Customer**) and the Purchase Analysis on the Enquiry Tab in the Supplier Masterfile (**Admin >> Supplier**). To ensure your system displays accurate figures, these accounts need to be closed at the end of the financial year even though the GL EOY may not have been completed.

Note:

Please remember not to rush the EOY process. If you experience any difficulties, please be patient as it is a very busy period for Help Desk Support Staff. Your query will be responded to as soon as possible.

V.2 : Activities to be completed prior to end of financial year



Workflow

Workflow :	Activities to be completed prior to end of financial year
Scenario 2:	An administration staff member is going to ensure all transactions have been entered to identify any issues within their ICE Business System prior to the end of the financial year, ensuring a smooth transition when completing the end of financial year process.

Inputs	Activities / Stages	Outcomes
	<div style="border: 1px solid black; border-radius: 15px; background-color: #92d050; padding: 10px; width: fit-content; margin: 0 auto;"> <p>2.1 Ensure all Customer Transactions Entered</p> </div> <p style="text-align: center;">↓</p>	<div style="border: 1px solid gray; padding: 5px; width: fit-content;"> <ul style="list-style-type: none"> ▪ All Customer transactions relating to the current financial year have been entered. </div>
	<div style="border: 1px solid black; border-radius: 15px; background-color: #92d050; padding: 10px; width: fit-content; margin: 0 auto;"> <p>2.2 Ensure all POS Transactions Entered</p> </div> <p style="text-align: center;">↓</p>	<div style="border: 1px solid gray; padding: 5px; width: fit-content;"> <ul style="list-style-type: none"> ▪ All Point of Sale transactions relating to the current financial year have been entered. </div>
	<div style="border: 1px solid black; border-radius: 15px; background-color: #92d050; padding: 10px; width: fit-content; margin: 0 auto;"> <p>2.3 Ensure all Service Calls Entered</p> </div> <p style="text-align: center;">↓</p>	<div style="border: 1px solid gray; padding: 5px; width: fit-content;"> <ul style="list-style-type: none"> ▪ All Service Call Manager transactions relating to the current financial year have been completed. </div>
	<div style="border: 1px solid black; border-radius: 15px; background-color: #92d050; padding: 10px; width: fit-content; margin: 0 auto;"> <p>2.4 Ensure all Inventory Transactions Entered</p> </div> <p style="text-align: center;">↓</p>	<div style="border: 1px solid gray; padding: 5px; width: fit-content;"> <ul style="list-style-type: none"> ▪ All Inventory transactions relating to the current financial year have been entered. </div>
	<div style="border: 1px solid black; border-radius: 15px; background-color: #92d050; padding: 10px; width: fit-content; margin: 0 auto;"> <p>2.5 Ensure all Supplier Transactions Entered</p> </div> <p style="text-align: center;">↓</p>	<div style="border: 1px solid gray; padding: 5px; width: fit-content;"> <ul style="list-style-type: none"> ▪ All Supplier transactions relating to the current financial year have been entered. </div>
	<p style="color: red; font-size: small;">Continued on next workflow</p>	



Workflow ...contd.

Workflow :	Activities to be completed prior to end of financial year ...contd.
Scenario 2:	An administration staff member is going to ensure all transactions have been entered to identify any issues within their ICE Business System prior to the end of the financial year, ensuring a smooth transition when completing the end of financial year process.

Inputs	Activities / Stages	Outcomes
	Continued from previous workflow ↓	
	2.6 Ensure all General Ledger Transactions Entered	<ul style="list-style-type: none"> All General Ledger transactions relating to the current financial year have been entered.
	↓	
	2.7 Ensure all Auto Billing Entered	<ul style="list-style-type: none"> All Auto Billing transactions relating to the current financial year have been completed.
	↓	
	2.8 Ensure all Transactions Updated	<ul style="list-style-type: none"> All transactions for the current financial year have been updated to the General Ledger.
	↓	
	2.9 Reconcile the General Ledger	<ul style="list-style-type: none"> The General Ledger relating to the current financial year has been reconciled.
	↓	
	2.10 Ensure System setup for End of Year	<ul style="list-style-type: none"> The system requirements for the end of year process have been outlined.

Scenario 2: Activities to be completed prior to end of financial year

An administration staff member is going to ensure all transactions have been entered to identify any issues within their ICE Business System prior to the end of the financial year, ensuring a smooth transition when completing the end of financial year process.



2.1: Ensure all Customer Transactions Entered

Objectives:

- Ensure all outstanding Customer Transactions have been entered.

SLC Reference:

- ICE Business Systems > Customers
- ICE Business Systems > Mobile Connections > Mobile Connections

Work Instructions

Screen: ICE Main

1. Access **Invoice/Credits** and ensure all transactions have been entered. Refer to the Customer Invoices & Credits Learning Unit for more information.
2. Access **Banking** and ensure all transactions have been entered. Refer to the Customer Banking Learning Unit for more information.

Note:

Allocations of Receipts remain editable after it has been updated and are not required to be completed before the end of the financial year.

Ensure all Mobile Phone Banking has been entered. Refer to the Mobile Connection Payment Processing Learning Unit for more information.

3. Write off any **Bad Debts** that meet the advice from your Accountant within **Invoice/Credits** by using a Non-Stock Bad Debt item. Refer to the Customer Invoices & Credits Learning Unit for more information.

Note:

Ensure the Credit raised for the Bad Debt is allocated against the outstanding Invoices once updated.

Outcomes:

- All Customer transactions relating to the current financial year have been entered.

Notes:

- Ensure all transactions are flagged ready for update.



2.2: Ensure all POS Transactions Entered

Objectives:

- Ensure all outstanding POS Transactions have been entered.

SLC Reference:

- ICE Business Systems > Point of Sale > POS

Work Instructions

Screen: ICE Main

1. Access **Point of Sale** and ensure all transactions have been entered. Any incomplete POS transactions need to either be completed or deleted. Refer to the Processing a Sale Learning Unit for more information.

Outcomes:

- All Point of Sale transactions relating to the current financial year have been entered.

Notes:

- N/A



2.3: Ensure all Service Calls Entered

Objectives:

- Ensure all outstanding Service Call Transactions have been entered.

SLC Reference:

- ICE Business Systems > Service Call Management

Work Instructions

Screen: ICE Main

1. Access **Service Call Manager** and ensure all transactions have been entered and called off or remove any incomplete transactions. Refer to the Service Call Management Processing Activities for more information.
2. Set up the **Service Call Calendar** for the new financial year. Refer to the Service Call Management Setup Activities for more information.

Outcomes:

- All Service Call Manager transactions relating to the current financial year have been completed.

Notes:

- N/A



2.4: Ensure all Inventory Transactions Entered

Objectives:

- Ensure all outstanding Inventory Transactions have been entered.

SLC Reference:

- ICE Business Systems > Inventory

Work Instructions

Screen: ICE Main

1. Access **Stock Receipting** and ensure all transactions have been entered. Refer to the Stock Receipting Learning Unit for more information.
2. Print and reconcile **Outstanding Stock Receipt Report**. Refer to the Inventory Management Learning Unit for more information.

Note:

The only records that should be on this report are Receipts that a Creditor's invoice will be posted for (in either financial year). For records that have a matching AP invoice that has already been pulled through, go into Stock Receipting and search on the Docket Number and select the "Closed" check box.

3. Print and reconcile **Outstanding Purchase Order Report**. Refer to the Inventory Management Learning Unit for more information.

Note:

The only records that should be on this report are Orders where the item is still expected to be received (in either financial year). To remove records, go into the Purchase Order and either delete the Purchase Order or line on the Purchase Order if no units have been received. Or if applicable close the Purchase Order.

Outcomes:

- All Inventory transactions relating to the current financial year have been entered.

Notes:

- N/A

2.5: Ensure all Supplier Transactions Entered

Objectives:

- Ensure all outstanding Supplier Transactions have been entered.

SLC Reference:

- ICE Business Systems > Supplier



Work Instructions

Screen: ICE Main
<ol style="list-style-type: none"> 1. Access Invoice/Credits and ensure all transactions have been entered. Refer to the Supplier Invoices & Credits Learning Unit for more information. 2. Access Payments and ensure all transactions have been entered. Refer to the Supplier Payments Learning Unit for more information.



Outcomes:
<ul style="list-style-type: none"> • All Supplier transactions relating to the current financial year have been entered.
Notes:
<ul style="list-style-type: none"> • Ensure all transactions are flagged ready for update.



2.6: Ensure all General Ledger Transactions Entered

Objectives:
<ul style="list-style-type: none"> • Ensure all outstanding General Ledger Transactions have been entered.
SLC Reference:
<ul style="list-style-type: none"> • ICE Business Systems > Accounting



Work Instructions

Screen: ICE Main
<ol style="list-style-type: none"> 1. Access General Ledger Transactions and ensure all journals, cash receipts and payments have been entered. Refer to the GL Payments, GL Receipts and GL Journals Learning Units for more information.



Outcomes:
<ul style="list-style-type: none"> • All General Ledger transactions relating to the current financial year have been entered.
Notes:
<ul style="list-style-type: none"> • Ensure all transactions are flagged ready for update.



2.7: Ensure all Auto Billing Entered

Objectives:
<ul style="list-style-type: none"> • Ensure all outstanding Auto Billing Transactions have been entered.
SLC Reference:
<ul style="list-style-type: none"> • ICE Business Systems > Service Contract Management > Autobilling



Work Instructions

Screen: ICE Main
<ol style="list-style-type: none"> 1. Access Automatic Billing and ensure all transactions have been entered and invoiced. Refer to the Autobilling Processing Activities for more information.
Outcomes:
<ul style="list-style-type: none"> • All Auto Billing transactions relating to the current financial year have been completed.
Notes:
<ul style="list-style-type: none"> • N/A



2.8: Ensure all Transactions Updated

Objectives:
<ul style="list-style-type: none"> • Ensure all outstanding Transactions have been updated to the General Ledger.
SLC Reference:
<ul style="list-style-type: none"> • ICE Business Systems



Work Instructions

Screen: ICE Main
<ol style="list-style-type: none"> 1. Access Audit Trails. Select menu path: Administration > End of Day > Audit Trails
Screen: Audit Update Procedures
<ol style="list-style-type: none"> 2. Select the Invoices tickbox within the Customers area.
Screen: Transaction Update Range
<ol style="list-style-type: none"> 3. Select All within the For Users field. 4. Select All within the For Branch field. 5. Select the first available transaction within the From Invoice/Credit number field. 6. Select the last available transaction within the To Invoice/Credit number field. 7. Select the current year within the For transactions within Year field.
Screen: Audit Update Procedures
<ol style="list-style-type: none"> 8. Repeat stages 2 – 7 for all available options within Customers, General Ledger, Suppliers, Service, Inventory and Point of Sale. 9. Once all transactions included select the OK button to perform the update.

Screen: Confirm
10. If applicable, select whether Invoices are to be printed if it has not previously been printed.
Screen: Print Preview
11. Review the Checklist. 12. If required select the Print icon. Note: <i>Either only the Checklist or Audit Trail is required to be printed as they contain the same information. It is recommended that the Audit Trail be printed as this is printed on confirmation of Updating the transaction. It is suggested that a Checklist only be printed if the transactions entered need to be reviewed further than can be done on the screen.</i> 13. Select the Close button to proceed with the update.
Screen: Confirm
14. After reviewing the Checklist if no further changes are required select the Yes button to continue with the update. If changes are required select the No button to not continue with the update.
Screen: Print
15. If a copy of the Audit Trail is required select the Print button. Note: <i>If a copy of the Audit Trail is not required select the Cancel button. Selecting to cancel the print does not cancel the update. Audit Trials can be reprinted at any time.</i>
Screen: Audit Update Procedures
16. Repeat stages 2 to 15 to ensure all transactions have been updated. For transactions not updating review the transaction and ensure they are complete and flagged ready to be updated. 17. Select the OK button to close the Window.



Outcomes:
<ul style="list-style-type: none"> All transactions for the current financial year have been updated to the General Ledger.
Notes:
<ul style="list-style-type: none"> N/A



2.9: Reconcile the General Ledger

Objectives:
<ul style="list-style-type: none"> Ensure all General Ledger accounts have been reconciled.
SLC Reference:
<ul style="list-style-type: none"> ICE Business Systems > Inventory ICE Business Systems > Daily/Weekly/Monthly/Annual ICE Business Systems > Accounting



Work Instructions

<p>Screen: ICE Main</p>
<ol style="list-style-type: none"> 1. Complete full Stocktake – including counting, entering and updating. Refer to the Stock Take Learning Unit for more information. 2. Ensure that the Value Of Stock On Hand Report (after Stocktake) equals the total of the stock on hand balance sheet accounts in the General Ledger. If the two figures do not equal, it is recommended that reconciliation be prepared and submitted to your Accountant. Your Accountant may then provide an entry to correct the discrepancy. Refer to the Financial Checklist Learning Unit for more information. 3. Print and Reconcile Customers Aged Trial Balance (Old) against the debtor account on the balance sheet to ensure all Customer balances are correct. Refer to the Financial Checklist Learning Unit for more information. 4. Print and Reconcile the Supplier Aged Trial Balance against the creditor account on the balance sheet to ensure all Supplier balances are correct. Refer to the Financial Checklist Learning Unit for more information. 5. Reconcile Suspense and Clearing Accounts (e.g. POS Adjustments, AR Clearing, GST Accounts, Bill Pay Suspense Accounts). Balances should be zero unless otherwise advised by your Accountant. Refer to the Reconciling GL Accounts Learning Unit for more information. 6. Print a full System Management Report and ensure only valid Unallocated Receipts/Payments and Credits remain Unallocated. Refer to the Financial Checklist Learning Unit for more information. 7. Complete Bank Reconciliation as at 30th June and file a printed copy as your Accountant may request this report to complete the tax return. Ensure the outstanding transactions still waiting to be presented are correctly displaying and reverse any incorrectly displaying outstanding transactions (duplicate transactions etc.). Refer to the Bank Reconciliation Learning Unit for more information.



<p>Outcomes:</p>
<ul style="list-style-type: none"> • <i>The General Ledger relating to the current financial year has been reconciled.</i>
<p>Notes:</p>
<ul style="list-style-type: none"> • N/A



2.10: Ensure System setup for End of Year

<p>Objectives:</p>
<ul style="list-style-type: none"> • <i>Ensure all system requirements have been setup for the end of year process.</i>
<p>SLC Reference:</p>
<ul style="list-style-type: none"> • <i>ICE Business Systems > Database & User Admin</i> • <i>ICE Business Systems > Accounting</i>



Work Instructions

Screen: ICE Main

1. Ensure all users involved in the EOY process have the appropriate level of security. Refer to the User Management Learning Unit for more information.
2. Ensure all GL Accounts have correct EOY flag In GL Accounts. Check every account to have the "Account Balance to be" set correctly. If unsure, check with your Accountant. All Suspense and Clearing Accounts should be Brought Forward. Refer to Accounting Setup Activities for more information.
3. Ensure the Control Account for Previous Year Retained Profits (Admin > Accounting > Control Accounts) is pointing to the correct GL Account. Refer to Accounting Setup Activities for more information.
4. Ensure new Financial (GL) Year has been created. Refer to Accounting Security Setup Activities for more information.

Outcomes:

- *The system requirements for the end of year process have been outlined.*

Notes:

- *N/A*



V.3 : Activities to be completed on the last day of the financial year



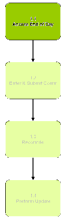
Workflow

Workflow :	Activities to be completed on the last day of the financial year
Scenario 3:	An administration staff member is going to ensure all the required processes are completed on the last day of the financial year, ensuring a smooth transition when completing the end of financial year process.

Inputs	Activities / Stages	Outcomes
	<p>3.1 Perform End of Day</p>	<ul style="list-style-type: none"> End of Day process performed for the last day of the financial year.
	<p>3.2 Perform End of Month</p>	<ul style="list-style-type: none"> End of Month process performed for the last month of the financial year.
	<p>3.3 Perform Backup of ICE Business System</p>	<ul style="list-style-type: none"> A backup copy of the ICE Business System has been made.
	<p>3.4 Close Customer & Supplier Accounts</p>	<ul style="list-style-type: none"> Customer and Supplier accounts have been closed for the previous year and Sales Analysis data updated.

Scenario 3: Activities to be completed on the last day of the financial year

An administration staff member is going to ensure all the required processes are completed on the last day of the financial year, ensuring a smooth transition when completing the end of financial year process.



3.1: Perform End of Day

Objectives:

- Perform the POS End of Day process for the last day of the financial year.

SLC Reference:

- ICE Business Systems > Daily/Weekly/Monthly/Annual

Work Instructions

Action:

1. Perform **POS End of Day** as normal for the last month of the financial year. Refer to the POS End of Day (EOD) learning unit for more information.

Outcomes:

- End of Day process performed for the last day of the financial year.

Notes:

- POS End of Day must be completed on the last day of the financial year and cannot be completed after this day.



3.2: Perform End of Month

Objectives:

- Perform the End of Month process for the last month of the financial year.

SLC Reference:

- ICE Business Systems > Daily/Weekly/Monthly/Annual

Work Instructions

Action:

1. Perform **End of Month** as normal for the last month of the financial year. Refer to Accounting Processing Activities for more information.



Outcomes:
<ul style="list-style-type: none"> End of Month process performed for the last month of the financial year.
Notes:
<ul style="list-style-type: none"> N/A



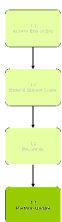
3.3: Perform Backup of ICE Business System

Objectives:
<ul style="list-style-type: none"> Create a backup copy of the ICE Business System.
SLC Reference:
<ul style="list-style-type: none"> ICE Business Systems > Database & User Administration

Work Instructions

Action:
<ol style="list-style-type: none"> Take a Backup of your ICE Database and make a copy of your relevant "exe" file for reference purposes. Refer to Database & User Admin Processing Activities for more information.

Outcomes:
<ul style="list-style-type: none"> A backup copy of the ICE Business System has been made.
Notes:
<ul style="list-style-type: none"> N/A



3.4: Close Customer & Supplier Accounts

Objectives:
<ul style="list-style-type: none"> Close the Customer (Accounts Receivable) and Supplier (Accounts Payable) balances for the past financial year on or as close to the 1st of July as possible after all pre 30th June EOY activities have been completed
SLC Reference:
<ul style="list-style-type: none"> ICE Business Systems > Daily/Weekly/Monthly/Annual

Work Instructions

Action: ICE Main
<ol style="list-style-type: none"> Access End of Year. Select menu path: Administration > End of Year > General Ledger





Action: Perform End of Year
2. Select the Close AR accounts button.
Action: Perform End of Year
3. Select the Close AP account button.
Outcomes:
<ul style="list-style-type: none"> • <i>Customer and Supplier accounts have been closed for the previous year and Sales Analysis data updated.</i>
Notes:
<ul style="list-style-type: none"> • N/A

V.4 : Activities to be completed for End of Year



Workflow

Workflow :	Activities to be completed for End Of Year
Scenario 4:	<p>The processes within this scenario are to be completed at the end of the financial year. All activities within this scenario must be completed for the successful completion of the financial year.</p> <p>If stage 4.1 is not completed, stage 4.2 must be completed in stead.</p> <p>Stage 4.1 Perform End of Year looks at each GL Account and, depending upon the flag set for the account, either transfers the Year Total to the Retained Earnings Account in Control Accounts, or creates an Opening Balance for the next year, carrying forward the previous year balance. Entries carried to Retained Earnings are totaled and entered as one opening balance item in Period Zero of the New Year. Balance Sheet items are individually carried forward to Period Zero in the New GL Year for each GL Account.</p> <p>If this stage is not completed your Bank Reconciliation will be out for the new financial year and Balance Sheet will be out of balance. If it is selected to be completed at a later date it should be completed as soon as possible without fully reconciling all GL Accounts as changes can be posted into closed years. This will ensure the Balance Sheet and Bank Reconciliation is not out of balance for a long period.</p>

Inputs	Activities / Stages	Outcomes
	<div style="text-align: center;"> <div style="border: 1px solid black; border-radius: 10px; background-color: #92d050; padding: 10px; width: 150px; margin: 0 auto;">4.1 Perform End of Year</div> <div style="text-align: center; margin: 5px 0;">↓</div> <div style="border: 1px solid black; border-radius: 10px; background-color: #92d050; padding: 10px; width: 150px; margin: 0 auto;">4.2 Change Financial (GL) Year</div> </div>	<div style="border: 1px solid gray; padding: 5px; margin-bottom: 10px;"> <ul style="list-style-type: none"> General Ledger accounts have been closed for the previous year and balances carried forward as indicated. </div> <div style="border: 1px solid gray; padding: 5px;"> <ul style="list-style-type: none"> The ICE Business System will now operate within the new Financial Year. </div>

Scenario 4: Activities to be completed for End Of Year

The processes within this scenario are to be completed at the end of the financial year. All activities within this scenario must be completed for the successful completion of the financial year.

If stage 4.1 is not completed, stage 4.2 must be completed instead.

Stage 4.1 Perform End of Year looks at each GL Account and, depending upon the flag set for the account, either transfers the Year Total to the Retained Earnings Account in Control Accounts, or creates an Opening Balance for the next year, carrying forward the previous year balance. Entries carried to Retained Earnings are totaled and entered as one opening balance item in Period Zero of the New Year. Balance Sheet items are individually carried forward to Period Zero in the New GL Year for each GL Account.

If this stage is not completed your Bank Reconciliation will be out for the new financial year and Balance Sheet will be out of balance. If it is selected to be completed at a later date it should be completed as soon as possible without fully reconciling all GL Accounts as changes can be posted into closed years. This will ensure the Balance Sheet and Bank Reconciliation is not out of balance for a long period.



4.1: Perform End of Year

Objectives:

- Perform the End of Year process for the General Ledger Accounts within the past financial year, rolling forward applicable opening balances.
- This stage can only be completed if all prior stages have been performed. If this stage is to be completed at a later date, continue to stage 3.6 Change Financial (GL) Year.

SLC Reference:

- ICE Business Systems > Daily/Weekly/Monthly/Annual



Work Instructions

Action: ICE Main

1. Access **End of Year**.

Select menu path:
Administration > End of Year > General Ledger

Action: Perform End of Year

2. Select the **Close General Ledger for the year ended <20xx>** tick box.
3. Select the **Trial Balance Display Option** preferred for the trail balance that will be printed within this process.
4. Select the Perform EOY button.

Action: Confirmation

5. Select the **OK** button.



Outcomes:
<ul style="list-style-type: none"> General Ledger accounts have been closed for the previous year and balances carried forward as indicated.
Notes:
<ul style="list-style-type: none"> The GL Year and Period has automatically been set to the next available. If End of Year was performed after July they will need to be updated to the current Period. Transaction can be posted to the previous financial year.



4.2: Change Financial (GL) Year

Objectives:
<ul style="list-style-type: none"> Only required if 4.1 Perform EOY has NOT been completed. Manually change the Financial (GL) Year the ICE Business System is operating within.
SLC Reference:
<ul style="list-style-type: none"> ICE Business Systems > Daily/Weekly/Monthly/Annual



Work Instructions

Action: ICE Main
<ol style="list-style-type: none"> Access Company Master File. Select menu path: Admin > Setup > Accounting > Company
Action: Company Master File
<ol style="list-style-type: none"> Ensure the correct Company selected on the Browse tab. Modify the Current Year field to the next financial year. Modify the Current Period field to the first period. Select the Apply button.



Outcomes:
<ul style="list-style-type: none"> The ICE Business System will now operate within the new Financial Year.
Notes:
<ul style="list-style-type: none"> Subject to user security, transactions may still be able to be processed into the previous financial year by modifying the GL Year & Period on selected transactions.

V.5 : Activities to be completed after financial year end



Workflow

Workflow :	Scenario 5: Activities to be completed after Financial Year End
Scenario 5:	<p>This scenario is only required if the GL End of Year process was not completed in stage 4.1 Perform End of Year on June 30th / 1ST July. Until this has been completed the Bank Reconciliation will be out for the new financial year and Balance Sheet will be out of balance.</p> <p>If GL End of Year should be completed as soon as possible without waiting to reconcile all GL Accounts as changes can be posted into closed years. This will ensure the Balance Sheet and Bank Reconciliation is not out of balance for a long period.</p>

Inputs	Activities / Stages	Outcomes
	<div style="border: 1px solid black; border-radius: 10px; padding: 5px; background-color: #d9ead3;"> 2.8 Ensure all Transactions Updated </div>	<ul style="list-style-type: none"> All transactions have been updated to the General Ledger.
	↓	
	<div style="border: 1px solid black; border-radius: 10px; padding: 5px; background-color: #d9ead3;"> 3.3 Perform Backup of ICE Business System </div>	<ul style="list-style-type: none"> A backup copy of the ICE Business System has been made.
	↓	
	<div style="border: 1px solid black; border-radius: 10px; padding: 5px; background-color: #5cb85c; color: white;"> 5.1 Reconcile Balances </div>	<ul style="list-style-type: none"> Balances have been reconciled.
	↓	
	<div style="border: 1px solid black; border-radius: 10px; padding: 5px; background-color: #d9ead3;"> 4.2 Change Financial (GL) Year </div>	<ul style="list-style-type: none"> The ICE Business System is now operating within the previous Financial Year.
	↓	
	<div style="border: 1px solid black; border-radius: 10px; padding: 5px; background-color: #d9ead3;"> 4.1 Perform End of Year </div>	<ul style="list-style-type: none"> General Ledger accounts have been closed for the previous year and balances carried forward as indicated.
	↓	
	<div style="border: 1px solid black; border-radius: 10px; padding: 5px; background-color: #d9ead3;"> 4.2 Change Financial (GL) Year </div>	<ul style="list-style-type: none"> The ICE Business System will now operate within the new Financial Year.

Scenario 5: Activities to be completed after financial year end

This scenario is only required if the GL End of Year process was not completed in stage 4.1 Perform End of Year on June 30th / 1st July. Until this has been completed the Bank Reconciliation will be out for the new financial year and Balance Sheet will be out of balance.

If GL End of Year should be completed as soon as possible without waiting to reconcile all GL Accounts as changes can be posted into closed years. This will ensure the Balance Sheet and Bank Reconciliation is not out of balance for a long period.



2.8: Ensure all Transactions Updated

Objectives:

- Ensure all outstanding Transactions have been updated to the General Ledger.

SLC Reference:

- ICE Business Systems

Work Instructions

Screen: ICE Main

1. Complete scenario 2 “Activities to be completed prior to end of financial year”, Stage 2.8: “Ensure all Transactions Updated” to ensure all transactions have been updated.

Outcomes:

- All transactions have been updated to the General Ledger.

Notes:

- The EOY Process cannot be carried out unless there are no non updated records. Therefore, if the EOY Procedure is being carried out after 1st July, it is desirable to perform the Process in conjunction with End Of Month, unless there are no non updated records.



3.3: Perform Backup of ICE Business System

Objectives:

- Create a backup copy of the ICE Business System.

SLC Reference:

- ICE Business Systems > Database & User Administration

Work Instructions

Action:

1. Complete scenario 3 “Activities to be completed on the last day of the financial year”, Stage 3.3: “Perform Backup of ICE Business System”.



Outcomes:
<ul style="list-style-type: none"> A backup copy of the ICE Business System has been made.
Notes:
<ul style="list-style-type: none"> N/A



5.1: Reconcile Balances

Objectives:
<ul style="list-style-type: none"> Generate a Balance reports to ensure they reconcile.
SLC Reference:
<ul style="list-style-type: none"> ICE Business Systems > Accounting ICE Business Systems > Daily/Weekly/Monthly/Annual



Work Instructions

Action:
<ol style="list-style-type: none"> Generate a General Ledger Trial Balance Report for the past financial year and ensure that the Total Year To Date (YTD) debit and credit columns equal. DO NOT continue if they do not balance. Refer to Financial Checklist Learning Unit for more information. Print and Reconcile Customers Aged Trial Balance (Old) against the debtor account on the balance sheet to ensure all Customer balances are correct. Refer to the Financial Checklist Learning Unit for more information. Print and Reconcile the Supplier Aged Trial Balance against the creditor account on the balance sheet to ensure all Supplier balances are correct. Refer to the Financial Checklist Learning Unit for more information. Ensure all GL Accounts have correct EOY flag In GL Accounts. Check every account to have the "Account Balance to be" set correctly. If unsure, check with your Accountant. All Suspense and Clearing Accounts should be Brought Forward. Refer to Accounting Setup Activities for more information.



Outcomes:
<ul style="list-style-type: none"> Balances have been reconciled.
Notes:
<ul style="list-style-type: none"> N/A



4.2: Change Financial (GL) Year

Objectives:

- Change the Financial (GL) Year the ICE Business System is operating within.

SLC Reference:

- ICE Business Systems > Daily/Weekly/Monthly/Annual

Work Instructions

Action: ICE Main

1. Complete scenario 4 “**Activities to be completed for End Of Year**”, Stage 4.2 : “**Change Financial (GL) Year**” modifying the year to the previous financial year and last period that is required to be closed. **i.e. to Period 12 June 2008, if you are rolling for EOY 2008**

Note:

Ensure there are no users within the ICE Business System while the year has been turned back.

Outcomes:

- The ICE Business System is now operating within the previous Financial Year.

Notes:

- N/A.



4.1: Perform End of Year

Objectives:

- Perform the End of Year process for the General Ledger Accounts within the past financial year.

SLC Reference:

- ICE Business Systems > Daily/Weekly/Monthly/Annual

Work Instructions

Action: ICE Main

1. Complete scenario 4 “**Activities to be completed for End of Year**”, Stage 4.1: “**Perform End of Year**”.

Outcomes:

- General Ledger accounts have been closed for the previous year and balances carried forward as indicated.

Notes:

- The GL Year and Period has automatically been set to the next available. If End of Year was performed in a month after July the G/L period will need to be updated to the current Period.



4.2: Change Financial (GL) Year

Objectives:

- Change the Financial (GL) Year the ICE Business System is operating within.

SLC Reference:

- ICE Business Systems > Daily/Weekly/Monthly/Annual



Work Instructions

Action: ICE Main

1. Complete scenario 4 “**Activities to be completed for End of Year**”, Stage 4.2: “**Change Financial (GL) Year**” modifying the period to the current operating period.

Note:

Ensure that no users access the ICE Business System until this has been completed.



Outcomes:

- The ICE Business System will now operate within the new Financial Year.

Notes:

- Subject to user security, transactions may still be able to be processed into the previous financial year by modifying the GL Year & Period on selected transactions.
- Once EOY has been performed, any entries posted in the closed year will be reflected automatically in all subsequent years’ opening balances. This functionality ensures that all entries are only needed in the appropriate financial year (saving double posting).

V.6 : End of Year Troubleshooting



Workflow

Workflow :	End of Year Troubleshooting
Scenario 6:	There are common issues raised from the End of Year process. The details and reasons for each of these are explained.

Inputs	Activities / Stages	Outcomes
	<div style="border: 1px solid black; background-color: #92d050; padding: 5px; display: inline-block; margin: 10px auto;"> 6.1 Troubleshooting </div>	<div style="border: 1px solid gray; background-color: #e0e0e0; padding: 5px; display: inline-block; margin: 10px auto;"> • The common issues with the End of Year process have been outlined. </div>

Scenario 6: End of Year Troubleshooting

There are common issues raised from the End of Year process. The details and reasons for each of these are explained.

6.1: Troubleshooting



Objectives:
<ul style="list-style-type: none"> Outline common issues with the End of Year process.
SLC Reference:
<ul style="list-style-type: none"> ICE Business Systems > Daily/Weekly/Monthly/Annual

Work Instructions

Screen: ICE Main
<p>1. When is it best to perform GL End of Year?</p> <p>The GL End of Year process is best completed on or as close to 1st July provided all activities listed within Scenario 2 have been completed. It is not necessary for all transactions for the previous year be entered as transactions can be posted to a previous closed year. Any adjustments made by your accountant can be incorporated after the GL End of Year has been closed. GL End of Year is best done out of business hours as all system transactions need to be updated. If GL End of Year was not completed on 1st July then it is recommended it be completed as soon as possible after this date.</p> <p>2. How do I post unexpected GL transactions into a closed year?</p> <p>Transactions may still be able to be processed through their normal means into the previous financial year by modifying the GL Year & Period on selected transactions. This functionality is subject to user security, set against a User Group within the Utility by the Company Year Change and Company Period Change fields.</p> <p>Once EOY has been performed, any entries posted in the closed year will be reflected automatically in all subsequent years' opening balances or retained earnings as indicated. This functionality ensures that all entries are only needed in the appropriate financial year (saving double posting).</p> <p>3. When is it best to perform AR & AP End of Year?</p> <p>AR & AP accounts should be closed through the End of Year process as close to June 30th / 1st July as possible, regardless of whether the GL Year has been closed. Before completing, all transactions should be entered and updated. The AR & AP End of Year calculates the Debtor and Creditor figures for the year, creating an importance of completing the process as close to the end of the financial year as possible. This information is displayed under the Sales Analysis area on the Purchase and Sales tab in the Customer Master File and the Purchase Analysis on the Enquiry Tab in the Supplier Master File.</p>

4. How do I post unexpected AR & AP transactions into a closed year?

Transactions may still be able to be processed through their normal means into the previous financial year by modifying the GL Year & Period on selected transactions. This functionality is subject to user security, set against a User Group within the Utility by the Company Year Change and Company Period Change fields.

After AR & AP accounts have been closed transactions posted into a closed year will be added to the current Year to Date figures within Sales Analysis for Customers or Purchase Analysis for Suppliers. The Last Year Date figures are not able to be edited.

Once GL EOY has been performed, any entries posted in the closed year will be reflected automatically in all subsequent years' opening balances or retained earnings as indicated. This functionality ensures that all entries are only needed in the appropriate financial year (saving double posting).

5. How do I validate that ICE Accounts equal my Accountant's Trail Balance?

Generate a GL Trial Balance for the same period within ICE. Refer to the Accounting Reporting Activities for more information. Reconcile every account to the Accountant's trial balance noting any differences. As Income, Cost of Sales and Expenses are transferred to a retained earnings account you may just be able to reconcile this account, especially if your Accountant has presented these accounts in a different manner.

Particular attention needs to be paid to the Balance Sheet accounts and a GL Journal completed into the closed financial year to balance the two trial balances. Control accounts such as Bank Accounts, Debtors and Creditors should not be posted to within the journal. Instead GL Payments/Receipts and Accounts Receivable/Accounts Payable transactions should be entered to reconcile. It is recommended that you have the journal checked by your Accountant before updating. Once the balancing journal and/or transactions have been completed the ICE Accounts Trial Balance should now equal the Accountant's Trial Balance.

6. My Bank Reconciliation does not reconcile now I am in a new financial year?

The opening GL Bank Balance will be missing until GL End of Year has been completed making the Bank Reconciliation out of balance. It is recommend GL End of Year be completed on June 30th or as close to this date as possible to bring the Bank Reconciliation into balance. It is possible to complete GL End of Year without fully reconciling all GL Accounts as changes can be posted into closed years. This will ensure the Bank Reconciliation is not out of balance for a long period.



Outcomes:
<ul style="list-style-type: none"><i>The common issues with the End of Year process have been outlined.</i>
Notes:
<ul style="list-style-type: none">N/A