

END OF YEAR PROCEDURE FOR MYOB USERS

To make the reviewing and storing of your end of year data as easy as possible we recommend that you consider the following.

Once all the information for the year ending 30 June 2011 has been entered into your data file and the file is ready for us to work on, there are some procedures which must be followed to ensure that no changes are made to the 'final product'. The cut-off date for processing in this year should be when you have completed your June BAS (Due 28 July 2011).

Firstly, you should ensure that you take a backup of your data file clearly identifying that it is a year end backup to 30 June 2011. This should be stored "off premises" and not used again.

Secondly, you should take another back up of your data file, which should be clearly marked and forwarded (e-mailed or disk) to our office in conjunction with your other taxation information.

Finally, you should set your data file to disallow entries to the year you have just finished processing. This is done by:

- selecting 'Setup' from the menu items across the top of the screen
- choose 'Preferences'
- choose the 'Security' tab
- click on the check box marked 'Lock Periods'
- from the pull down menu at the end of that line, choose 'June 2011'.

If you attempt to process an entry prior to June 30, MYOB will disallow it and give you a message that you are unable to process entries in a locked period.

Please note that this procedure is very important, as no entries should be made to the 2011 financial year data once we have received your final product. If changes do need to be made for this period, then we should be notified so that we can take into account the effect of the changes and advise you how to handle them.

A step by step guide for general year end procedures is detailed under Help in the section "Year-End Procedures".

It is preferable not to complete the "Start a New Financial Year" process until your financial accounts and taxation returns have been finalised. However if using the payroll system then we will require a copy of the Payroll Register [Summary] Report as at 30/06/11 as you will need to start a new payroll year. A step by step guide is detailed under Help in the section "Closing a Payroll year and starting a new one".

Please contact us if you require any further information.

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HAD A CHANGE OF ADDRESS?

If you or your business have changed address – please notify us at team@oconnellsobm.com.au so that we can update our records.

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