

## Omni Accounts Year End Procedures

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### 1. When do I need to process a Year End?

You should process the Year End more or less as soon as you need to start entering transactions into the new financial year and you have captured most of your transactions in the old year, except perhaps the accountants' year end adjustment entries.

You can process in the Next Financial Year, but it is not recommended that you do this for any length of time. You can go back and make adjusting entries at any time to the previous Financial Year.

Omni Accounts will only create financial periods for one Financial Year ahead of your Current Financial Year. This means that you cannot work two Financial Years ahead. In this instance you need to do a Year End and then you can work in the Previous Year, Current Year and Next Year.

You can allow transactions to be created for the Next or Previous Financial Years by ticking the box to "allow processing for the financial year" in the Period Setup ([Tools| Options| Setup Periods](#)). After a Year End has been run, Omni automatically only allows processing in the Current Financial Year.

Period No	Description	Start Date	End Date
1	March	01/03/2008	31/03/2008
2	April	01/04/2008	30/04/2008
3	May	01/05/2008	31/05/2008
4	June	01/06/2008	30/06/2008
5	July	01/07/2008	31/07/2008
6	August	01/08/2008	31/08/2008
7	September	01/09/2008	30/09/2008
8	October	01/10/2008	31/10/2008
9	November	01/11/2008	30/11/2008
10	December	01/12/2008	31/12/2008
11	January	01/01/2009	31/01/2009
12	February	01/02/2009	28/02/2009

### 2. Once I have done a Year End, will I still be able to post to the previous financial year?

In Omni Accounts the Year End process does not stop you posting transactions into any financial year except for what is your Previous Financial Year before the Year End process is run. For example, looking at the image above, if a year end is processed, then the Financial Year 2007-2008, will no longer be available. 2008-2009 will become the Previous Financial Year, 2009-2010

will become the Current Financial Year and 2010-2011 will be created and will become the Next Financial Year. To allow posting into a financial year make sure the "Allow processing for this financial year" is ticked in the Period Setup screen. See [How do I go about entering adjustments my accountant has given me?](#) Remember to untick "Allow processing for this financial year" in the Period Setup screen when you have completed your year end entries for the Previous Year.

### 3. What does processing a year end do?

*In Omni Version 7.4.44 and before:*

Omni will post Profit & Loss Clearing transactions to all your Income/Profit & Loss accounts and the contra will be posted to your Retained Income account that you nominated in the Nominal Ledger Options. Balance Brought Forward transactions will be created for the balances for Balance Sheet accounts. All Nominal Ledger transactions for the previous year are **deleted**.

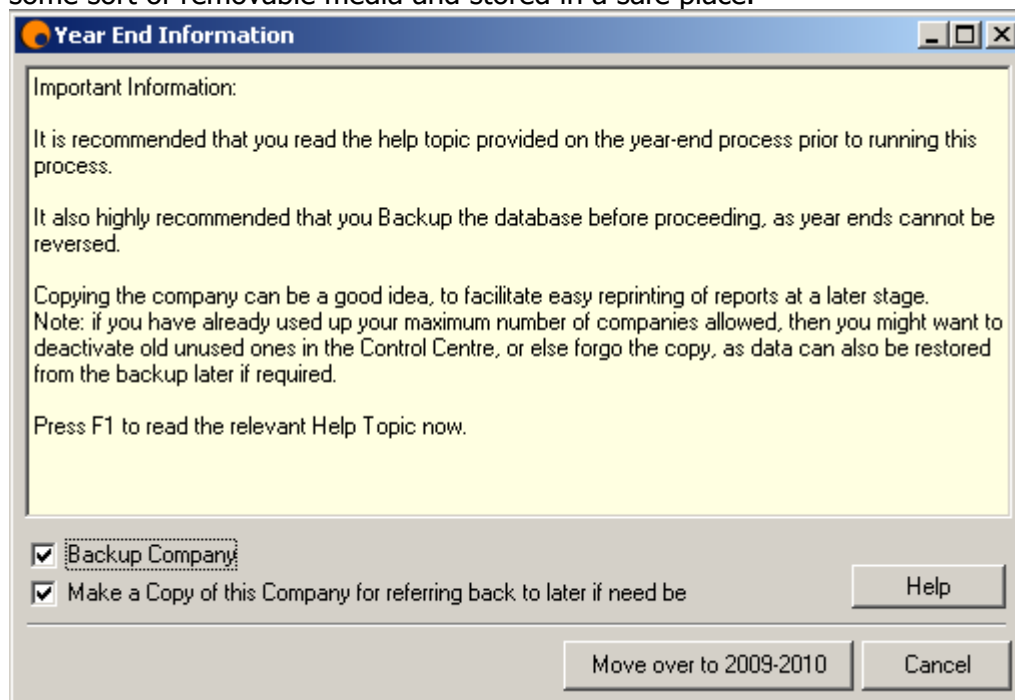
*In Omni Version 7.4.47 and later:*

No Profit & Loss Clearing transactions will post. The reports will calculate Retained Income according to the account set up as the Retained Income account in the Nominal Ledger Options.

Transactions are no longer deleted. All history will remain.

### 4. How to Process a Year End

Choose the menu options File| Yearly Functions| Process Year End. This will then allow you to Copy the company and also to Back Up the company. It is strongly recommended that you do both. The copy of the company, gives you easy access if you wish to look up information in the Financial Year that will be removed by the Year End procedure. The backup should be copied onto some sort of removable media and stored in a safe place.

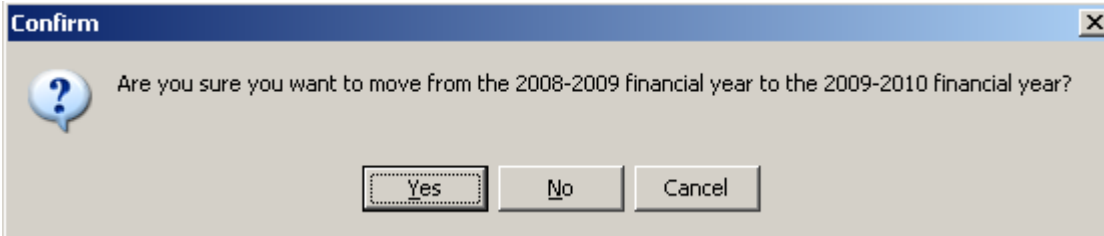


Please note that if you tick either option to copy and backup and then you subsequently click the Cancel button to exit out of one of these functions for some reason, this will abort the Year End process.

The Copy Company creates a copy of your company **BEFORE** the Year End. We suggest you name the company with the same name and add on the year end date, for example "ABC Co Y/End Feb 2009". This is just a backup copy. Keep working in your usual company after the Year End.

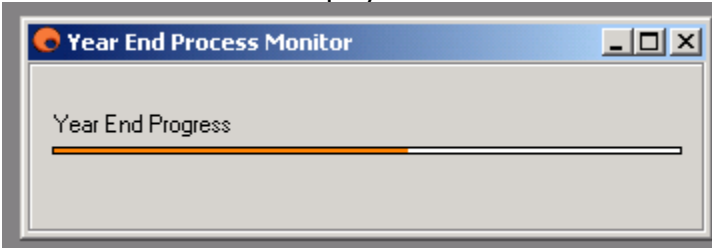
See also [I Can't Copy My Company](#)

Once your backup and/or copy is done, you will get a confirmation message.



Click Yes if you are happy with the year you are moving into.

The screen below will display once the Year End actually starts running.



You will then get a message to say the Year End has completed and you will be given a chance to amend your Period Setup.

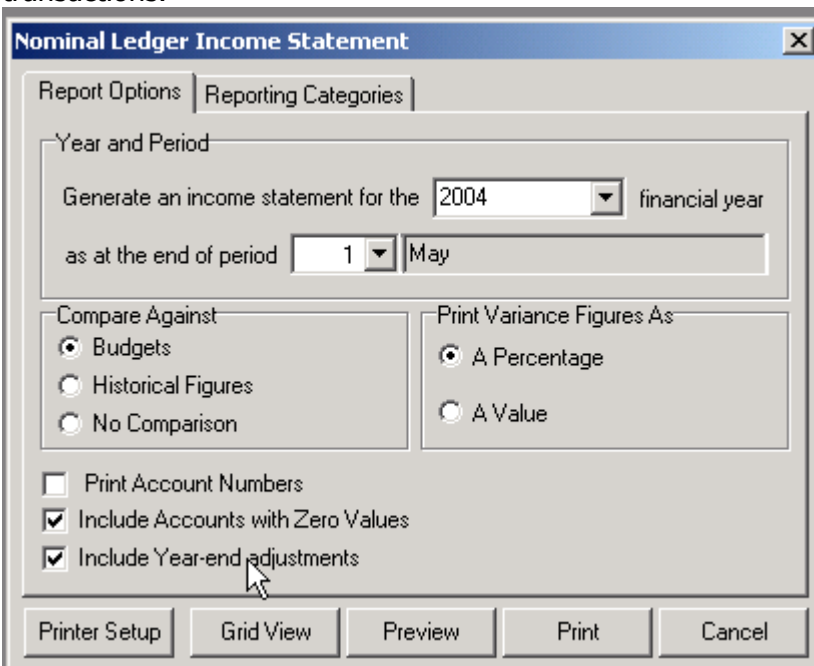
At this point you have completed the Year End.

## 5. How do I go about entering adjustments given to me by my accountant?

First you need to tick the "Allow processing for this financial year" box in the Period Setup for the Previous Financial Year. ([Tools](#) | [Options](#) | [Setup Periods](#)) You can then process the entries. Omni gives you the option of switching on a 'Year End Processing Mode' ([File](#) | [Yearly Functions](#) | [Switch on Year End adjustment mode](#)). Any transactions that are processed while in this mode are flagged as "Year End Adjustments". Once you have finished processing, go back into the option to Switch Off Year End Processing Mode.

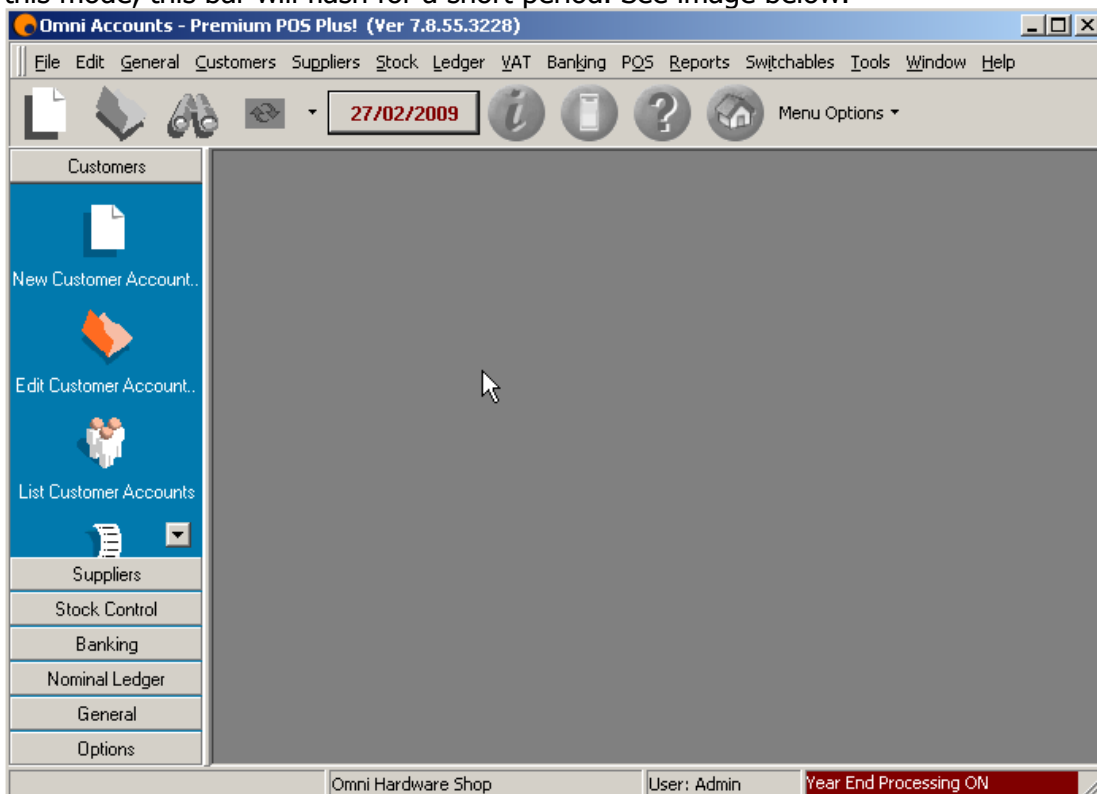
You would normally use this function **after** you have done a Year End and you are posting adjusting entries given to you by your accountant.

You can then print your Nominal Ledger reports including or excluding these 'Year End Adjustment' transactions.



What this means is that you can print Financial Year End reports including or excluding the adjustments, received from your accountants, that you have entered using the 'Year End Processing Mode'. So you can print an Income Statement and Balance Sheet that include or exclude these adjustments.

The Year End Processing Mode status is indicated by the bottom right hand corner bar of Omni Accounts being coloured maroon, with the words 'Year End Processing ON'. When you first select this mode, this bar will flash for a short period. See image below.



Remember to switch "Year End Processing Mode" off and also disallow processing for this previous year ([Tools| Options| Setup Periods](#)) once you have finished. You don't want someone to process anything else in this Previous Year by mistake.

## 6. I Can't Copy My Company

When you try to copy your company while doing the year end, you get a message which tells you that you cannot create any more companies. Unless you have the Unlimited Companies switch Omni Accounts has a limit of five (5) companies. To get around this do the following.

- i) Log Into Omni Control Centre
- ii) Go to Companies| List Companies
- iii) Right click on a company you do not use e.g. SA Example Company.
- iv) Select the Remove Company (without deleting any data) option.
- v) Log back into Omni and retry the Year End.

## 7. I need to process for the next Financial year, but the menu options are all greyed out.

This will probably be as a result of you trying to process in a period which has been marked as "No processing allowed". You can tell this by the date on your top tool bar displaying in red.

A close-up of the date '02/03/2009' displayed in red text on a grey background, indicating that processing is not allowed for this period.

To change this you need to follow the menu options [Tools| Options| Setup Periods](#). You then need to click on the correct period and then tick the box which reads "Allow processing for this financial year"

Financial Year / Period Setup

Previous [2007-2008]    Current [2008-2009]    Next [2009-2010]

Period No	Description	Start Date	End Date
1	March	01/03/2009	31/03/2009
2	April	01/04/2009	30/04/2009
3	May	01/05/2009	31/05/2009
4	June	01/06/2009	30/06/2009
5	July	01/07/2009	31/07/2009
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11	January	01/01/2010	31/01/2010
12	February	01/02/2010	28/02/2010

Add Period    Edit Period    Delete Last Period

Allow processing for this financial year      = Current Period  
 = Transactions exist for this period

OK    Cancel

Remember to process your Year End as soon as possible. There really is no good reason not to with Omni Accounts. See [When do I need to process a Year End?](#)