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Red Office Consultant Checklist: Onsite End-of-Year Rollover

MYOB APPROVED

Client: **Consultant:**

Financial Year: **Date of Roll:**

Notes

- Sign onto MYOB as administrator (if possible)
- Premier programmes user access needs to be set to single user access
- Versions Acc V16 or Premier V10 or later – check if the client would like to keep open a years data to look back on, or are they happy to restore a backup and keep the file smaller? Our recommendation is to purge, unless the client needs information open for projects etc
- If possible review documents originally sent to the Accountant still match MYOB

1. ☐ Enter journal to match MYOB Balance Sheet to accountants Final Balance Sheet
   - ☐ Enter journal provided by accountant
   - ☐ Or create journal to match MYOB balance sheet to accountants Final Balance Sheet

Note: Take care when journaling linked accounts ie accounts receivable, accounts payable or inventory. Set-up sundry accounts for these accounts unless accountant is correcting out-of-balance amounts. Call accountant if unsure about any figures or if it looks like changes have been made to the year you are rolling after the accountant has received the MYOB file.

   - ☐ Print off final matched MYOB Balance Sheet

2. ☐ Check Debtors, Creditors and Inventory have a NIL out-of-balance as applicable
   (Check debtors and creditors balances are current, make changes in current period)
   Print Reports: Accounts Receivable, Accounts Payable Reconciliation Summary & Inventory Value Reconciliation.

3. ☐ Check Bank Accounts have been reconciled past the end of the Financial Year
   Check all un-reconciled Transactions are current. Make any corrections in the current period.

4. ☐ Create/use End-of-Year Back-up Folder and into it create a folder for the year being rolled
   Back-up file onto computer
   Back-up file onto disc/memory stick for taking offsite

5. ☐ Roll End-of-Year. (File/ End-of-Year Rollover, keep open one years data if required)

6. ☐ Check Rollover has correctly worked – setup / company information / check year has updated.

7. ☐ Restore Back-up for 'read only' purposes in the back-up folder as above. Right click the company file / properties / re-name the file: "*Company name March 20xx Readonly*"

- ☐ Open file / rename file: set-up/company information change file name.
- ☐ Lock periods to latest possible date.
- ☐ Show client how to access the file if they need to and write down process for client.
- ☐ Let client know if screen to 'confirm file' appears when they open the End of Year back-up file, they need to select the READ ONLY option.
- ☐ Write down restore process for the client with notes on confirming file

8. ☐ Optimise File (File / Optimise)

9. ☐ Verify File (File / Verify File)

10. ☐ Back-up File

11. ☐ Attach reports to this checklist (tick which apply)

- ☐ Final Balance Sheet
- ☐ Accounts receivable reconciliation summary Report
- ☐ Accounts Payable reconciliation summary Report
- ☐ Inventory value reconciliation summary Report
- ☐ Other

☐ **Roll now completed, leave this checklist in clients MYOB info file with reports and take a copy of the checklist for RO records.**

Other notes relevant to visit;

Procedure is the intellectual property of Red Office Ltd, last amended Jan 08.