Rest Professional End of Financial Year Procedure for Australia

Overview

In Australia, you are required to rollover your financial year on 1 July to include all transactions on your bank statement up to and including 30 June. The following instructions guide you through the process of closing the financial year in Rest Professional.

NOTE: If you are charging Income and Expenditure fees and would like these fees displayed on the EOM statement for the month of June, you need to set up and charge these fees prior to commencing the EOM process.

Income & Expenditure Fees

Instructions for setting up and charging Income & Expenditure Fees can be found here:

- Setup and Update Income and Expenditure Fees in REST Professional - Australia
- How to Charge Income and Expenditure Fees in REST Professional - Australia

Before you start

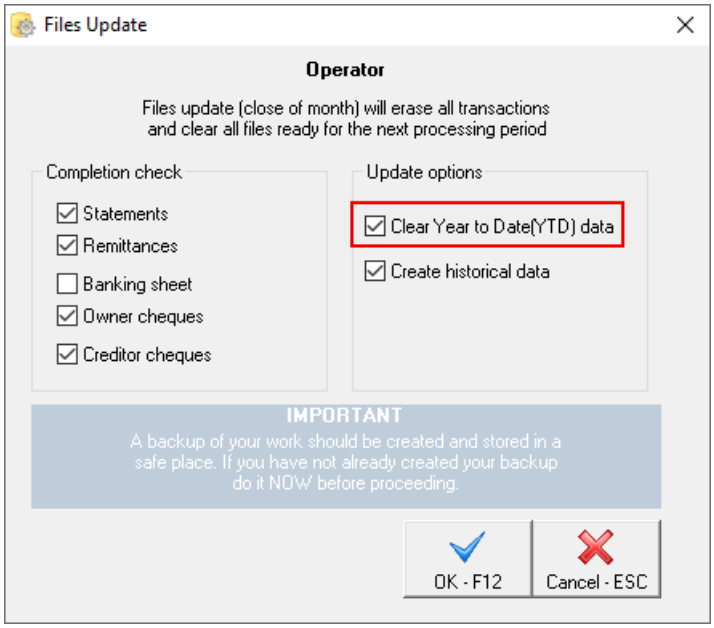
Before running your End of Month / End of Financial Year procedure, please complete the following checks (this can be done anytime from now):

- Run the Payments Report to confirm your system is displaying the current month and year (this shows on the top right corner of the report);
- If the report is showing correct information, you can continue with your day as normal;
- If the report is not showing the correct month and year, contact Rest Support immediately for assistance

Processing End of Month / EOFY Process

The first steps of the EOFY process are the same as your standard End of Month process. Complete these steps as usual until you reach the Files Update process. At this screen, ensure **Clear Year to Date (YTD) Data** is ticked. If this is not automatically ticked, please contact Rockend Support.

NOTE: You should not do anything here; you are simply checking that**Clear Year to Date** is ticked.



IMPORTANT: If you run your End of Month process and Files Update prior to 1st July, **do not** complete another Files Update on 1st July, as this will compromise your history. You have already closed off the month of June. If you closed off before the 1st July, your auditors may require you to create a**Current Backup** renamed to **EOFY 30 June YYYY**, complete a successful bank reconciliation including all transactions on your bank statement and print all reports on 1st July. For further instructions on what to do if you ran the End of Month process & Files Update Prior to 1 July contact Rockend Support.

Income & Expenditure Reports

For instructions to report on your Income & Expenditure reports, please see below:

- How to Generate Income & Expenditure Reports in Rest Professional - Australia
- fileSMART PrintMail v.6 and v.7 End of Financial Year Process

Frequently Asked Questions (FAQs)

A list of Frequently Asked Questions can be found below:

- End of Financial Year Frequently Asked Questions (FAQs) for Rest Professional- Australia

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