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Annotated Chart of Accounts

Journal Rules - YEAR END

In processing YEAR END journals there are a number of rules which need to be observed.

1. Journals must balance to zero. That is total debits must equal total credits.
2. YEAR END journals are only available for a certain time period after the 31 December year end, as part of the Annual Financial Statements preparation process. **This time period is advised by Finance & Business Services at each year end.**
3. When entering a YEAR END journal, the journal date MUST be changed to 31/12/xx in the initial Journal Add page within ES Financials that is presented when 'ADD' journal is selected, or in the initial ES Financials page that is presented when the UPLOAD journal run control is presented.
4. The Header Description on YEAR END journals must begin with the notation YEAR END 31/12/xx, where xx denotes the relevant YEAR END.
5. Once the YEAR END journal is set up with a posting date of 31/12/xx, select the value of "Adjusting Entry" from the drop down list on the Journal Header page, which will ensure that the posting year for the journal is the appropriate "20xx" year and the posting period is "998".
6. Most of the YEAR END journals processed by Budget Units will be ACTUAL journals. The FINANCIAL ledger is normally used for reversing year-end journals involving accruals and other various non-cash transactions. Normally only F&BS staff will be required to use the FINANCIAL ledger for YEAR END journals, or will instruct other staff within the University accordingly.
7. When processing YEAR END journals that are required to automatically reverse, then you are required to enter this via the Reversal hyperlink. Then select, the appropriate reversal option - normally "The beginning of the Next Period". This will ensure that any reversals are processed within the ledger on 1/1/20xx, where 20xx denotes the calendar year subsequent to YEAR END.
8. The coding rules applicable to ACTUALS journals also apply to YEAR END journals (such as using the ICR source code for internal journals being payment of T ledger invoices).
9. YEAR END Journals CANNOT be done against Advance Accounts - Account Codes 1454, 1455, 1457, 1458, 1460 and 1465.
10. YEAR END Encumbrance Journals CANNOT be performed against any Accounts. Any journals of this type that are entered will be automatically reversed.
11. Journals not finalised (that is, not approved to post) by the end of the period in January when Year End Journals are available, as advised by F&BS as part of the Annual Financial Statements (AFS) process, will be automatically deleted. It is suggested that a nominated Finance Officer within each Budget Unit run an "Unposted Journals" report for the Budget Unit prior to period end to ensure that all Unposted Journals are either approved to post or deleted if no longer required.
12. Supporting documentation should be attached to the Journal within ES Financials.
13. Year End journals should be approved by a Senior Finance Officer. If none is available within the Budget Unit, please forward the journal to F&BS for approval by the F&BS staff member, responsible for coordination of the AFS process.