
GLO282 YTD Profit and Loss Appropriation

Overview This function is used to transfer the balances of profit & loss accounts by generating the Year-to-Date (YTD) Profit and Loss Appropriation to the Balance Sheet.

Purpose This panel allows you to:
Transfer Profit and Loss Balances

Explanation

This option generates type (T) journals that clear out Profit and Loss and transfer to the Balance Sheet. The General Ledger accounts used for this process are defined in the Appropriation definitions (GLM140)

This allows for a correct reflection of business proprietorship, assets and liabilities within the balance sheet.

Process Flow and Checklist

- (a) The General Ledger automatically prepares accounts for the new financial year after the last period has been closed for the current financial year. However, it allows the user to determine the timing for the transfer of year.
- (b) Run option 11 End of Year Balance Transfer in General Ledger Period end Processing to obtains end balances to the new year (First month of Financial Year – If closing 06/2000 enter 07/2000 for new period). Opening balances for the new financial year.
- (c) Proceed as normal for General Ledger entries in the first period of the new financial year.
- (d) Where adjustments are needed to the previous year closing figures for whatever entries for these adjustments may be processed the normal way, EXCEPT that period of these transactions MUST be the LAST period of the PREVIOUS financial year.
- (e) Run option 10 Profit/Loss Appropriation to Balance Sheet in menu General ledger Period end Processing menu. Always enter period closed (last month of financial year)
- (f) Run normal End of Day, option 1 in the General Ledger Period End Processing menu.
- (g) Then run option 11 End of Year Balance Transfer in General Ledger Period End Processing menu again. DO NOT RUN END OF MONTH AGAIN.
- (h) Repeat steps (d) to (g) until the figures are correct.

Examples

This section illustrates examples concerning:

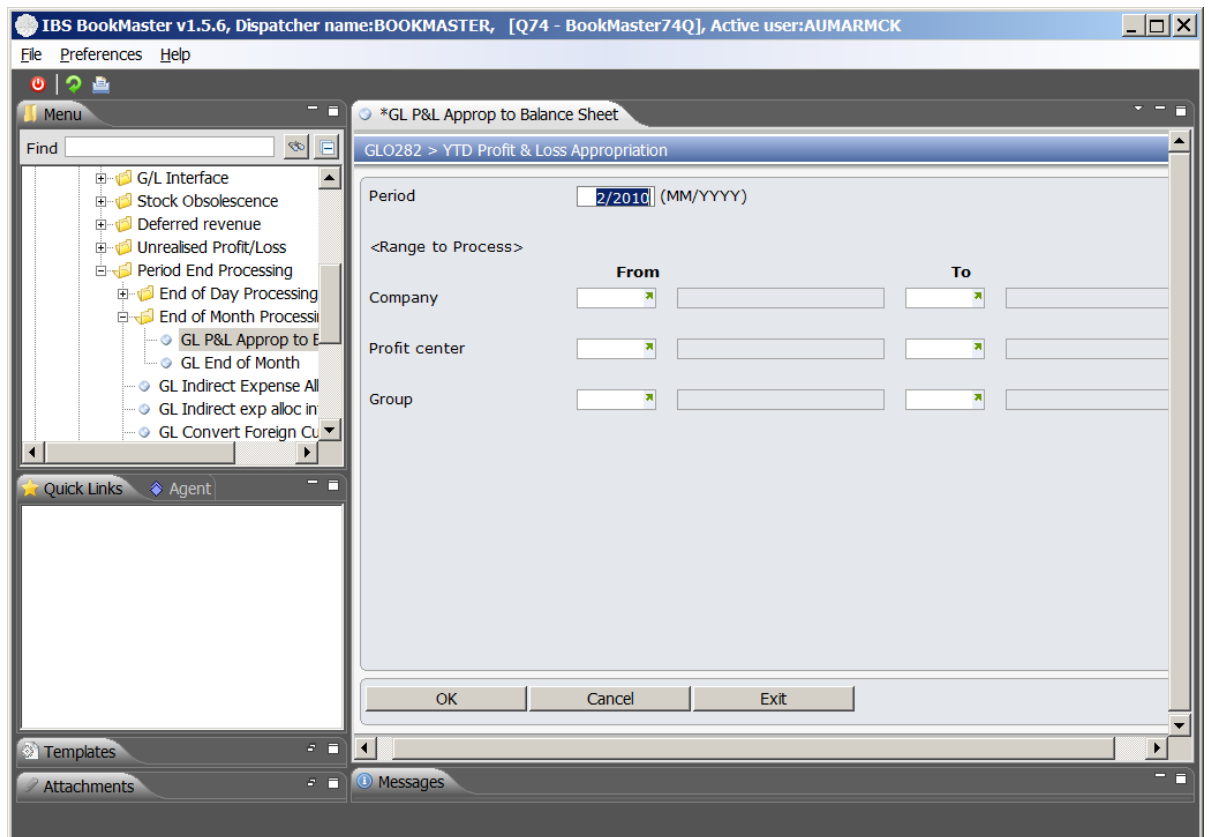
[Example 1: Transfer Profit and Loss Balances](#)

Example 1: Transfer Profit and Loss Balances

This example describes how to transfer profit and loss balances.

1. Select menu option **GL P&L Approp to Balance Sheet** from Base Modules>General Ledger>Other>Period End Processing>End of Month Processing menu.

GLO282 YTD Profit and Loss Appropriation panel is displayed.



Relevant Fields

Period

The Period for which the Profit/Loss Appropriation is to be run.

Company

A range of Companies can be selected for inclusion in the processing.

Profit centre

A range of Profit Centres can be included in the process.

Group

A range of Groups can be included in the process.

2. The above panel is normally left blank to capture all profit centres within each company. But if required, select a range to process and click **OK** to start the end of day process.

YTD Profit and Loss Appropriation process is completed.