CREDITOR END OF PERIOD

Application	ChreosClient – Chreos 3
Module	Creditors
Access	"Creditors | End of period"
Minimum service pack	SP26
This document	Creditor End of Period Ref 4.3 Release 1 Published February 2002

Overview

When Creditor invoices, payments and journals are entered into the Creditor system they are dated either in the current Creditor period or beyond the end of that period. The Creditor End of Period processing closes off the current period and creates the next period. Future transactions that now belong to this new period are assigned to the period, and Creditor account balances are updated.

Details Displayed

- **Period Details**. The current, start and end dates of the current period.
- **Next Period**. The start and end dates of the period that you are rolling into.
- **Last EOP Process**. The process date, time and the user for the last end of period processing. Note, the first time that you roll the creditors module this panel will be blank.
- **The Four Statements**. These must be checked before you can roll the period. They are here to remind the user of all the required actions that must be completed before the end of period is processed. Tick the check box next to the question to indicate that the action has been carried out and that you understand the implications of the action. If you are rolling at the end of the financial year there will be a fifth statement alerting you to this that will also need to be checked. It is only when all of these boxes are checked that the [Process] button will become activated.

To Process The End Of Period

When the end of period has been processed the data is transformed. This data transformation can not be reversed and once processing has been started it can not be interrupted but must proceed until it has finished. Serious damage may be done to the data if you try to stop the processing midway through.

- Refer to "Rolling the Period (71.5)" regarding what needs to be completed before an end of period can be processed.
- Read the statements and tick the checkboxes when they are true.
- Click the [Process] button.
- Once the process is complete click the [Close] button.

The Situation That May Block The End Of Period Processing

When the following condition exists the Creditors period cannot be rolled.

- If there are any parked transactions in Chreos then the Creditors period cannot be rolled.

What Will Happen When The Creditors Period Is Rolled?

There are a number of things that will occur when the creditors end of period is processed:

- Because the Creditors module is totally open item, when the creditors end of period is processed the aging of amounts owed is always calculated when it is reported.
- Because transactions cannot be entered dated earlier than the beginning of the current period, rolling the period advances the date of the beginning of the period. In turn this will advance the date of any future transaction. For example, some future transactions will now fall in the current period and future balances will be altered accordingly.
- The Creditor outstanding balances move on one period. For example the one period balance becomes two periods overdue.

When Should Creditors be Rolled?

- When Creditors is being set up and the period length is first defined in "Maintenance | Setup", the first period defined should be one before the first one you want to use and this function should be used to roll Creditors into the first required period.
- From then on the Creditors ledger would be rolled after all creditors invoices for the period have been received and entered. As it is not always possible to control when creditors will forward invoices, it is normal to set an arbitrary close-off date for receiving invoices, to roll after that date and treat all late invoices as being part of the next period.