CrossCheck Travel Enterprise
End of Financial Year Procedures

Contents

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Updated by Business Applications Team May 2011

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Introduction

This advisory contains important information that may be critical to your agency's financial data.

Please note that this document specifically refers to the end of the Financial Year as 30 June.   If your agency's Financial Year is something other than July to June, please read all references to 30 June as being the end date of your financial year (e.g. 31 December).

As the end of the financial year approaches you will soon be required to run the Year End procedure in CrossCheck Travel Enterprise. Travelport recommends that you address your year end concerns **as soon as possible!**

If you have any questions concerning the following procedures, please call our Service Centre on 1300 555 000 (Australia) or 0800 425 453 (New Zealand), enter your CIDB number and select **Option 2** to go through to the Business Applications Team. We will endeavour to answer your questions regarding the functions contained within CrossCheck Travel Enterprise **but queries that relate to accounting issues/discrepancies should be referred to your accountant.**

Good luck with your financial year end – we hope that the next year will be a successful and profitable year for you.

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Year End Checklist

NOTE: This is a brief checklist only. The set of instructions contained within this document should be read in full before proceeding with financial year end.

Pre 30 June

NOTE: It is important that the steps outlined below are completed prior to 30 June.

1. Has the Final Year End for Last Financial Year been completed? ☐

2. Perform your final Commission Transfer (if applicable–refer to Accountant). ☐

3. Make sure all Trips/Debtors/Creditors Accounts are reconciled. ☐

4. Reversals should be done **prior to 30 June**. Once you start operating in July the reversal of any transactions will update the figures for the next Financial Year. ☐

5. Ensure all Suspense Accounts have a zero balance. ☐

6. Clear out GST IN/GST OUT accounts (using the standard GST procedures.). ☐

7. The Detailed Bank Reconciliation Report should be run at the Close of Business on 30 June. ☐

8. Your Accountant will require a copy of the Debtors/Creditors Aged Trial Balance as at 30 June. Print these reports at Close of Business on 30 June. ☐

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On 1st July

1. Make sure all backdating has been completed (after End of Month is run you will be unable to backdate).

2. Print an Account Trial Balance Report (as at 30 June).

3. Print Year End Tab in Cashbook (using Ctrl + P function).

4. Run the Daybook Report

5. Before any July Transactions are entered, run the June End of Month

6. If using an external Back Office software package, run the General Ledger Export Report to 30th June

7. Run Interim End of Year when all of the above is complete.

8. Once the Interim Year End has been run, check that you are able to access the End of Year Adjustments option in the Cashbook/Travel Account. If not, please STOP and call the Service Centre immediately.

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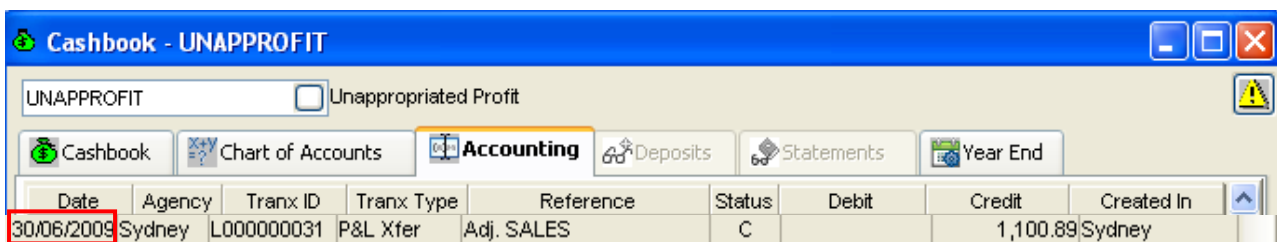Page: 5

Procedures Prior to June Month End

Has the Final Year End been run for Last Year?

IMPORTANT NOTE: If you do not run your final year end for the previous financial year prior to 30 June, you will not be able to perform End of Year Adjustments for the current financial year.

Use the following steps to check the Year End status:

1. Open any Cashbook Account

2. From the **Options** menu choose **End of Year.**

A) If Interim Year End is available, this means that the previous Financial Year End has not been run at all. You should therefore immediately run the Interim Year End option for last year and then the Final Year End.
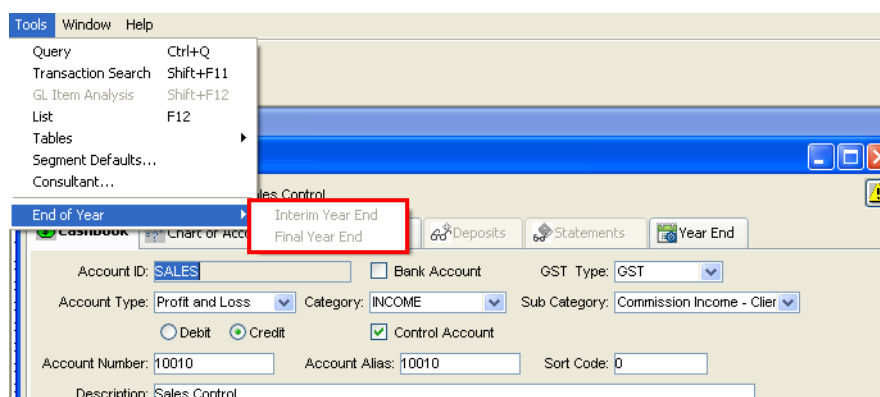
To verify the correct year has been run, open the Unappropriated Profit ledger account, this will show the last year that was run from the Accounting tab.

Assistance may be required to backdate any previous year ends. Please contact the Help Desk to refer this to L2 Business Applications Team for assistance prior to running Year End.

B) If Interim **Year End** and **Final Year End** are both dimmed, as shown above, this means that the Final Year End for last year **has been completed**.

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To verify the correct year has been run, open the Unappropriated Profit ledger account, this will show the last year that 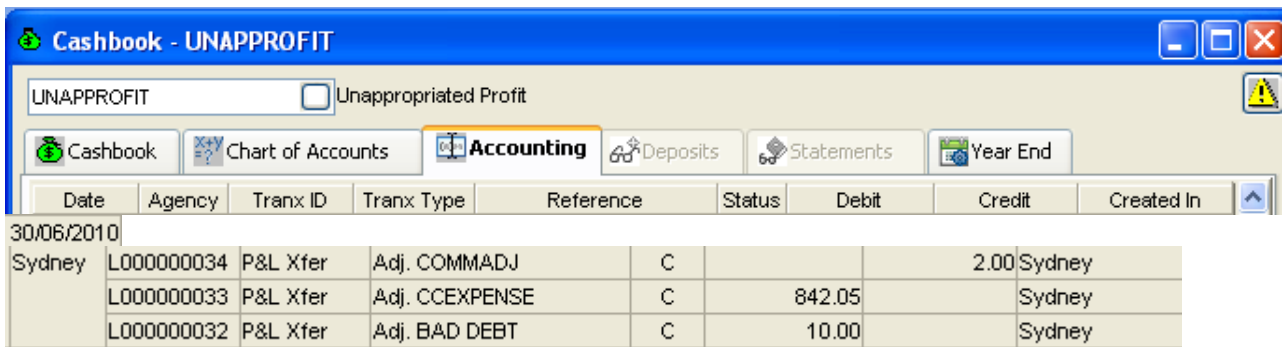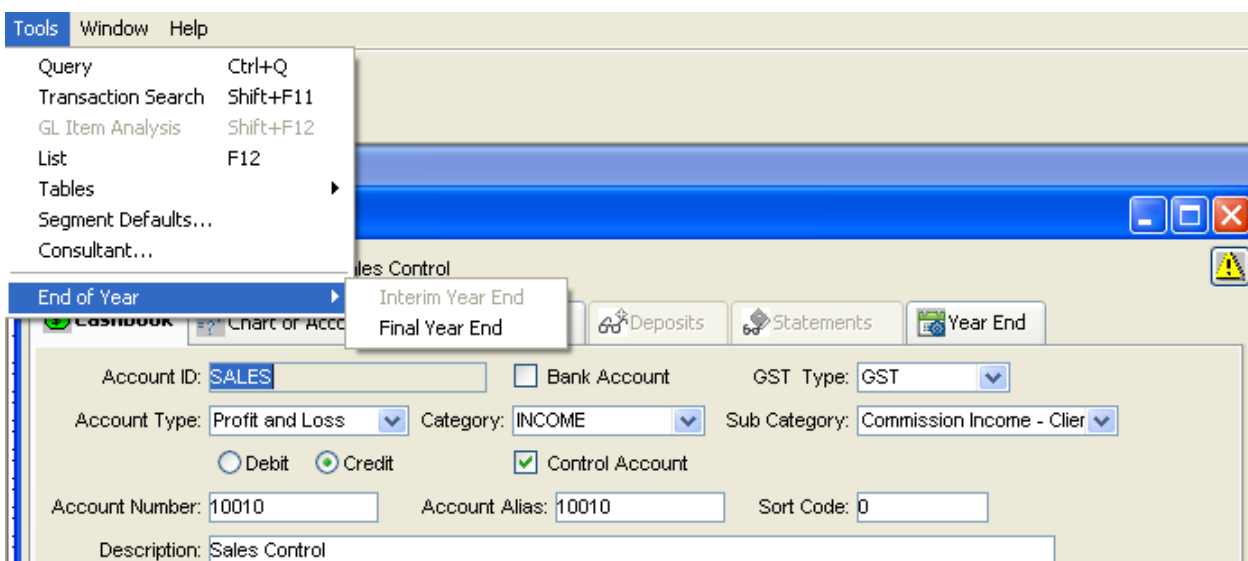was run from the Accounting tab. If 2010 is not showing it may be necessary to run previous financial year ends. Please contact the Help Desk to refer this to L2 Business Applications Team for assistance prior to running Year End.

C) If Interim Year End is dimmed but Final Year End is available, this means that the Final Year End for last year has not been completed. To complete the accounting process for last year you should immediately run the Final Year End. This should be run prior to 30 June, 2011.

NOTE: Running the Final Year End will prevent any further Year End Adjustments being entered for the last Financial Year.

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Address Any Unresolved Accounting Issues

Unresolved accounting issues could include a number of items such as the capturing of GST on transactions, a complicated transaction that needs further clarification, or unresolved errors from last financial year.

If the issue relates to the way that Crosscheck Travel Enterprise operates – please contact the Travelport Service Centre on 1300 555 000 (Australia) or 0800 425 453 (New Zealand).

If the issue relates specifically to an accounting problem, please contact a qualified accounting advisor such as your accountant, business advisor, lawyer or the ATO.

Perform Account Reconciliations

Reconciliations should be performed on the following accounts

- Debtors

- Creditors

- Bank accounts - Make sure you print a detailed bank reconciliation on 30 June.

1. Reconcile your Bank Account(s) to 30th June.

2. Run the Bank Statement Summary report. If all your bank statements have been reconciled, the unreconciled amount should be zero.

3. If this Unreconciled Amount is not equal to zero, this amount should agree to the Unreconciled Total on the summary Bank Statement Report.

4. If these two figures do not agree please contact your Accountant.

- Trust Account

Please find attached the Trust Account Reconciliation form in Appendix A. which we recommend you complete each time there is a transfer of commission from your Trust Bank Account to the General/Operating Bank Account.

NOTE: You may already have this form in an Excel format, otherwise it is available to be downloaded from the Travelport Support Web Site from **http://support.travelport.com/SGC/GSC/Mid+- +Back+Office/CrossCheck+Travel+3/CCT+3.0+End+of+Financial+Year.htm**

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The purpose of this form is to allow you to prove the funds you are transferring are correct and reduces the possibility of overdrawing commissions. We strongly suggest that you contact your accountant/bookkeeper for confirmation on the use of this report as some agencies do not require Trust Reconciliations to be performed.

Create Any Necessary Reversals/Adjusting Entries

Based on the reconciliation of your accounts, you may find the need to reverse and possibly re-enter some transactions. To ensure that these reversals or new transactions are captured in the correct financial year these entries must be generated prior to 01 July. This is because reversal entries are created with 'today's date'. That is, if you are operating in July, reversals will be created with a July date and these transactions will not be reflected in the June figures. Any reversals or non back-dated transactions that are created from 01 July onwards will be recorded in the next financial year and this may cause inaccuracies in your financial year end for both this year and next year.

Transfer GST Accounts

To ensure that you start the new financial year with no GST liability from the previous financial year you must now transfer the GST showing in the GSTIN and GSTOUT accounts to the GST holding account (GSTRR). It is advised that this step be done after you have completed your BAS.

Australian Agents Only

The procedures for accounting for GST are the same as any other Month/Quarter and the procedures are available for you to view or download from the **Travelport Support Website: http://support.travelport.com/SGC/GSC/Mid+-+Back+Office/CrossCheck+Travel+3/CCT+3.0+BAS+Instructions.htm**

Please note that there is a choice of three documents on this web page as per the example below:

File	Description	File Size / Type
BAS Documentation		
BAS A - External General Accounts	This document should be referred to if you operate a separate Client account and use CrossCheck Travel to account for transactions only for your Client Trust Account.	173 Kb
BAS B - Combined Trust and General Accounts	This document should be referred to if you only operate a single bank account for both your client monies and general expenditure, and all entries for this account are entered into CrossCheck Travel.	183 Kb
BAS C - Seperate Trust and General Accounts	This document should be referred to if you operate two separate bank accounts and you use CrossCheck Travel to account for both accounts.	224 Kb

Procedures for 1st July

When to Close Off?

When operating in July, it is possible to backdate transactions into the last financial year and to continue processing daily travel transactions even though the previous month has not been closed. Your financial year end will not be impacted if you run your June End of Month a few days into July in order to allow some extra time to reconcile your accounts by backdating transactions. However, you are strongly advised to quickly complete all previous month's transactions and
to run the end of month process as early as possible in the first few days of July to ensure integrity between your end of month and end of year accounts.

It is recommended that you do not commence entering July transactions until you have completed all backdating of June transactions and have printed your June end of month reports. This will ensure your June end of month reports reflect an accurate picture of the full financial year accounts.

The following steps will guide you in finalising your end of year.

Note for Users of Back Office Software Packages

For agencies that use back office packages such as MYOB, Quickbooks etc, perform your last Back Office Export after running of the June end of month and just prior to the Interim Year End. Select this Report with a date range To 30 June. See the document on the CCT Support Web Site titled Transferring data from CCT to a back office system.doc for instructions on running reports in Crosscheck Travel Enterprise for the purpose of entering Journal entries into a Back Office Software Package.

NOTE: Enter any End of Year Adjustments entries into your external Back Office package rather than Crosscheck Travel Enterprise.

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Run the June End of Month

The month end process for June must be performed otherwise the Interim Year End option will not become available. Perform your normal end of month procedures and print all of the standard End of Month reports.
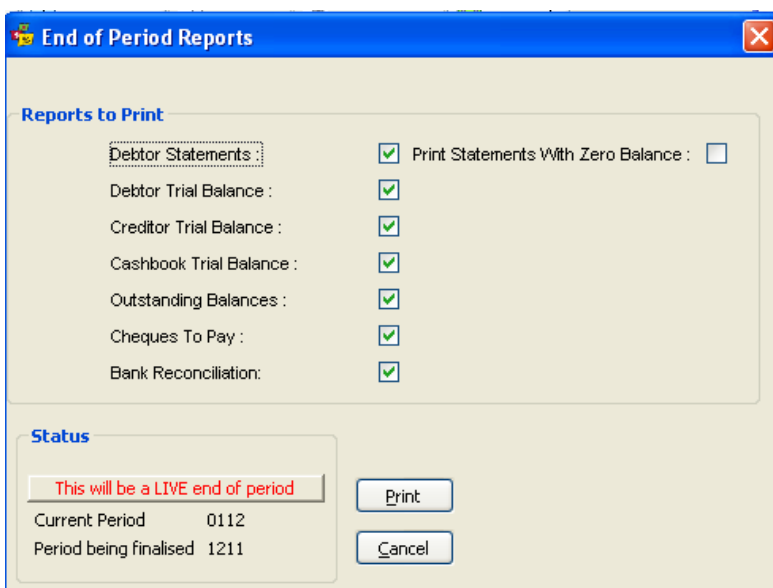
If you have not run the Final Year End for the previous year and are now trying to run the June End of Month, a prompt will display that is similar to the example below:
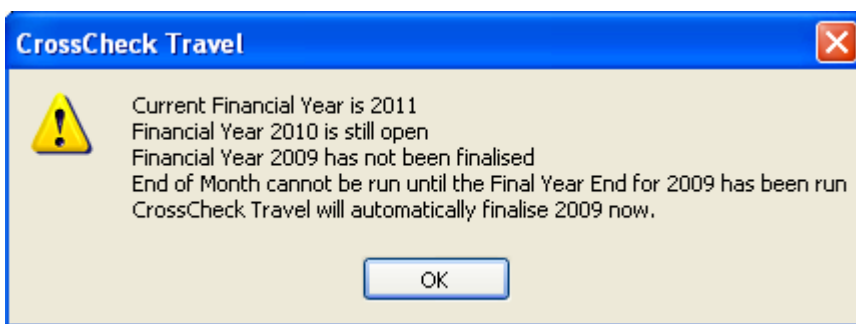
By clicking OK on the prompt, CrossCheck Travel finalises the previous Financial Year End.

NOTE: If you have already run a Daybook prior to this process you will need to run it again.

When running the June Month End, the Current Period will display in the End of Month Reports Screen which signifies that you are now operating in the first accounting period eg '0111' of the next Financial Year, See example below:

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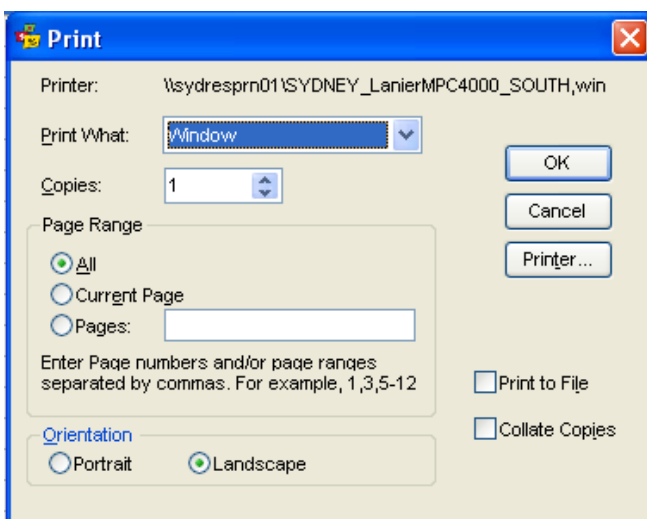Updated by Business Applications Team May 2011

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Year End Tab

It is advised that you print a snapshot of the year end position prior to running the Interim Year End. From the open Cashbook account select the Year End tab.

A/C#	Description	Balance Bf	Last Year	Period 13	Total 2011	PL Transfer	Op. Bal. 2012
10010	Sales Control	-	29,348.16 CR	-	29,348.16 CR	-	29,348.16 CR
10020	Agent's Cancellation Fe	-	-	-	-	-	-
10030	Overrides Received	-	-	-	-	-	-
20010	Discount Expense	-	-	-	-	-	-
20020	Cost of Sales	-	27,579.08 DR	-	27,579.08 DR	-	27,579.08 DR
20030	Supplier's Cancellation	-	-	-	-	-	-
20040	Bank Fees	-	-	-	-	-	-
20050	Credit Card Expenses	-	94.74 DR	-	94.74 DR	-	94.74 DR
20060	Commission Adjustmen	-	-	-	-	-	-
20080	Bad Debts	-	-	-	-	-	-
40020	Debtor Control	100,298.94 DR	8,817.18 DR	-	109,116.12 DR	-	109,116.12 DR
40050	Travel Account	251,667.12 DR	50.00 DR	-	251,717.12 DR	-	251,717.12 DR
40100	Transfer Commission Fe	-	-	-	-	-	-
50010	Trip Control	5,165.98 CR	15,286.12 DR	-	10,120.14 DR	-	10,120.14 DR
50020	GST Out	6,099.32 CR	228.35 CR	-	6,327.67 CR	-	6,327.67 CR
50025	GST In	10,338.93 DR	232.73 DR	-	10,571.66 DR	-	10,571.66 DR
50028	GST remit/refund	3,725.55 CR	-	-	3,725.55 CR	-	3,725.55 CR
50030	Creditor Control	184,815.28 CR	22,483.34 CR	-	207,298.62 CR	-	207,298.62 CR
60010	Trip Suspense	-	-	-	-	-	-
60020	Debtor Suspense	-	-	-	-	-	-
60030	Creditor Suspense	-	-	-	-	-	-
60040	GL Suspense	-	-	-	-	-	-
60050	Trip Take-up Suspense	-	-	-	-	-	-
60060	Debtor Take-up Suspe	-	-	-	-	-	-
60070	Creditor Take-up Susp	-	-	-	-	-	-
60080	GL Take-up Suspense	-	-	-	-	-	-
60090	Non-Bankable Credit C	-	-	-	-	-	-
60100	Accrued Commission Se	-	-	-	-	-	-
90000	Unappropriated Profit	162,498.86 CR	-	-	162,498.86 CR	-	162,498.86 CR
		0.00	0.00	0.00	0.00	0.00	0.00

Press CTRL+ P.
The Print dialog box will be displayed.

In the **Print What:** field ensure that **Window** is selected.

In the **Copies:** field input the number of copies required.

Select **OK** to print.

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Run the Interim Year End

Once the June month end has completed, the Interim Year End option in End of Year menu will become available.

1. Open any Cashbook Account

2. From the Tools Menu choose End of Year. Note: This is under the Options Menu in CCT 3.1.

3. The Interim Year End option should now be available, if so select it.
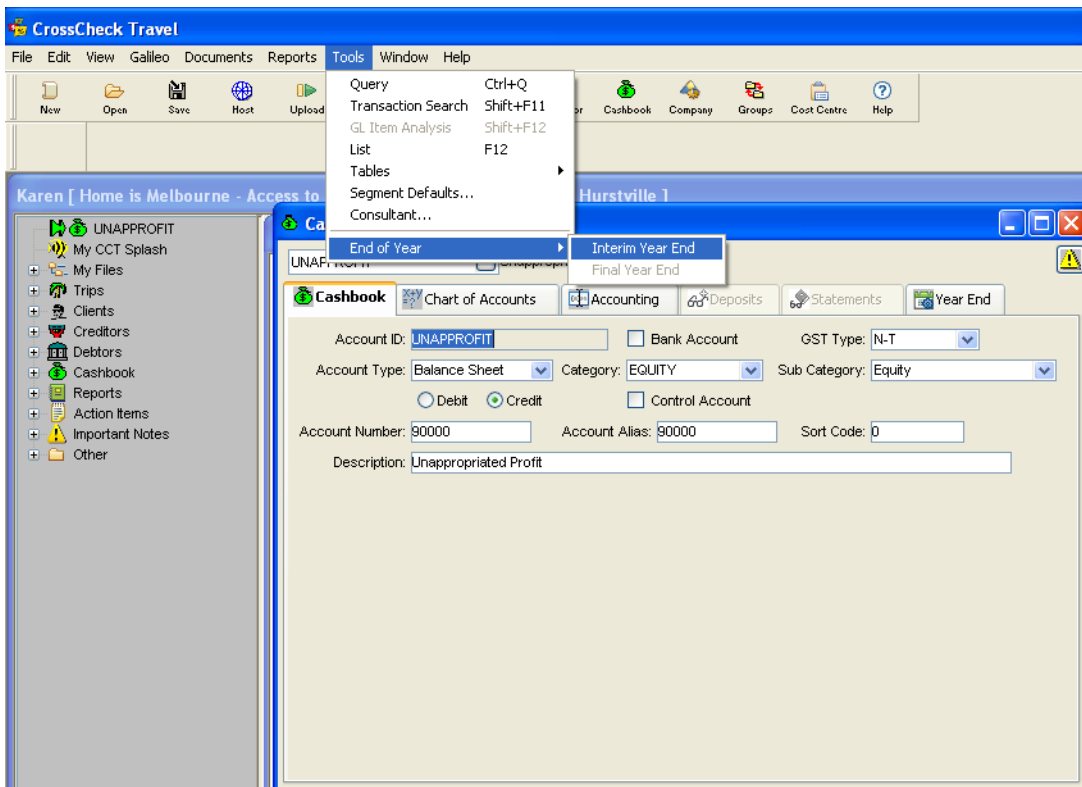
If Interim Year End is dimmed, it could be because the end of month has not been run successfully for the June period. Refer to the "End of Period Reports" screen (Reports, End of Month), if it displays "Live Print" this indicates that the End of Month has not been run. In this case complete your end of month then return to the "End of Year" options. If it displays "Test Print Only" it means that the end of month has been run.

If your June end of month has been run but you are still unable to access the Interim Year End tab, please contact the Service Centre on 1300 555 000.

After selecting Interim Year End a warning message will display.
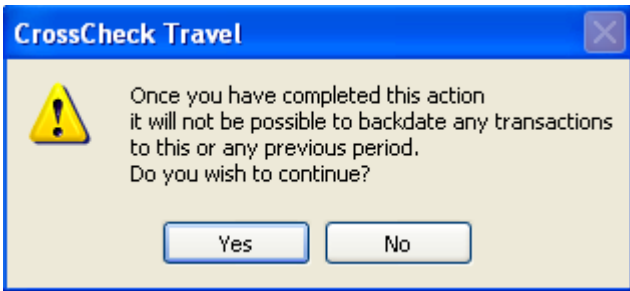
If you are ready to run the year end process press Yes.

The Interim Year End will automatically create Profit and Loss Adjustments to bring the balance of each Profit and Loss Account back to zero. It will also update the Year End grid to display the new set of amounts for each column.

NOTE: If the following message is displayed it means that you do not have user rights to perform the Interim Year end function. You must be a member of the "Manager" or "Senior Consultant" groups to perform the End of Year processing.
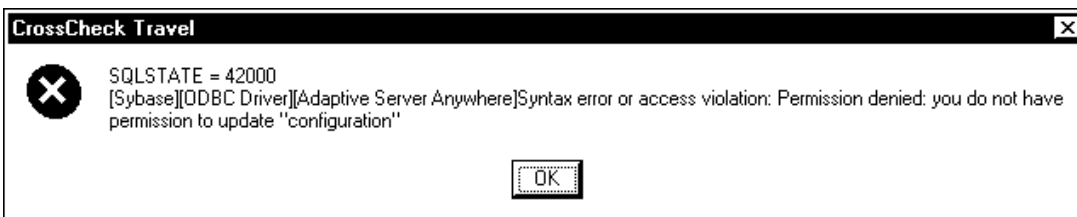

Year End Adjustments

After the Interim Year End has been run a new transaction type of End of Year Adjustment will become available within the Cashbook Accounting tab.
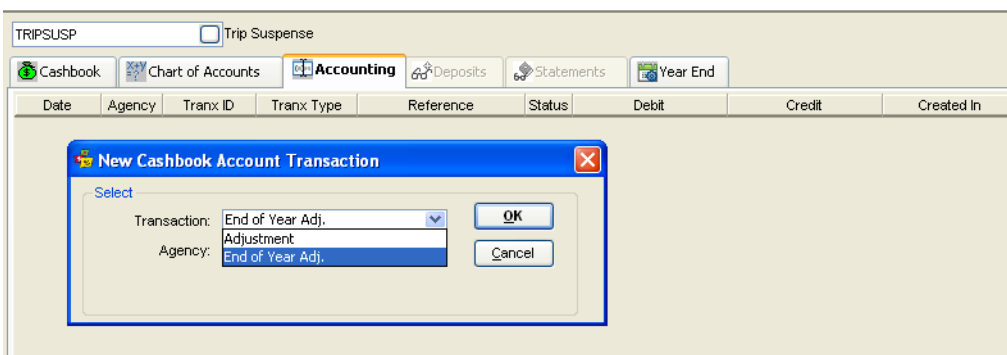
This type of adjustment will allow the update of the Cashbook for finalising this year's accounts, usually to make allowance for items such as depreciation and accruals. Travelport advises that you should speak to your accountant on what end of year adjustment entries may be required.

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Year End Tab

It is advisable that once all end of year adjustments have been made, the Cashbook Year End tab is printed for your records.
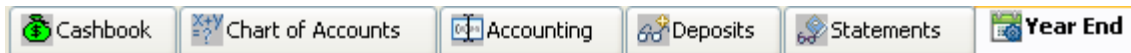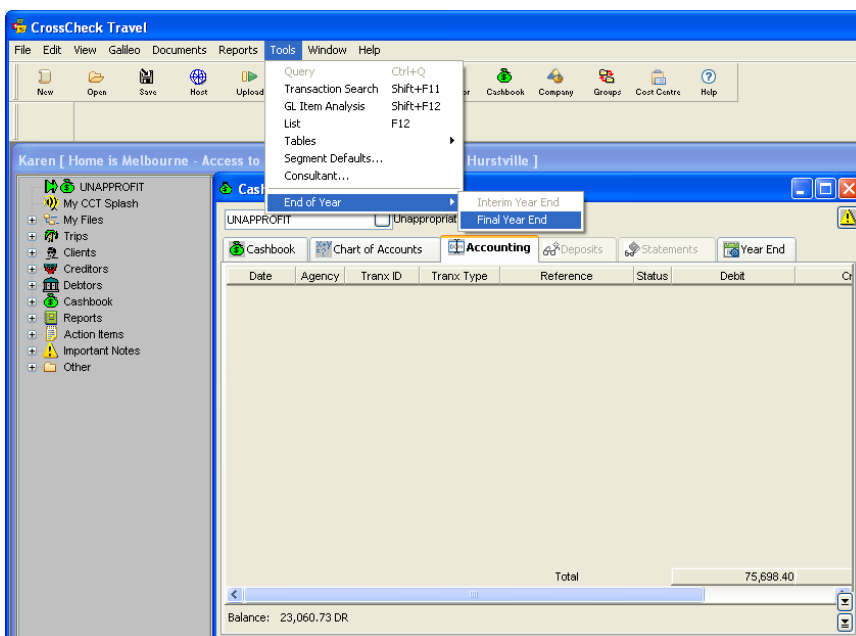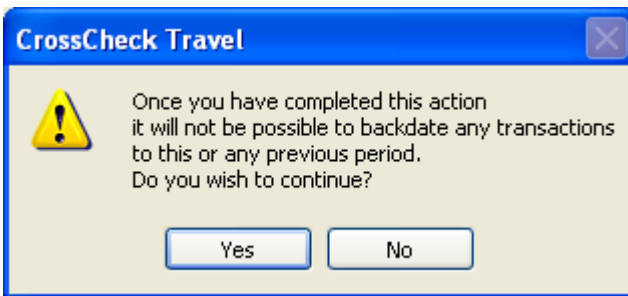

Running the Final Year End

It is advisable that you don't run the Final Year End until after your Accounts have been audited and final accounts have been presented to the Travel Compensation Fund. Until this occurs, you may still want to be in the Interim Year End phase to enter any end of year adjustments.

Once all your end of year adjustments have been entered and your accountant has "Signed Off" your books for the financial year, the last procedure to run is the Final Year End. After this is run, there will be no further access to create End of Year adjustments.

1. Go into any Cashbook Account

2. From the Options Menu choose End of Year. The Final Year End option will now be available.

After selecting End of Year a warning message will display.

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If you are fully prepared to run the Final Year End process press Yes.
The Year End tab will display showing the final end of year results which are now finalised and can no longer be adjusted.

Final Reports

After any Year End Adjustments have been entered, it is advisable to print a Trial Balance of the final Cashbook position for your agency (although this report can be printed any time until the next Year End).

1. From the Reports menu, select Cashbook.

2. From the menu choose Account Trial Balance
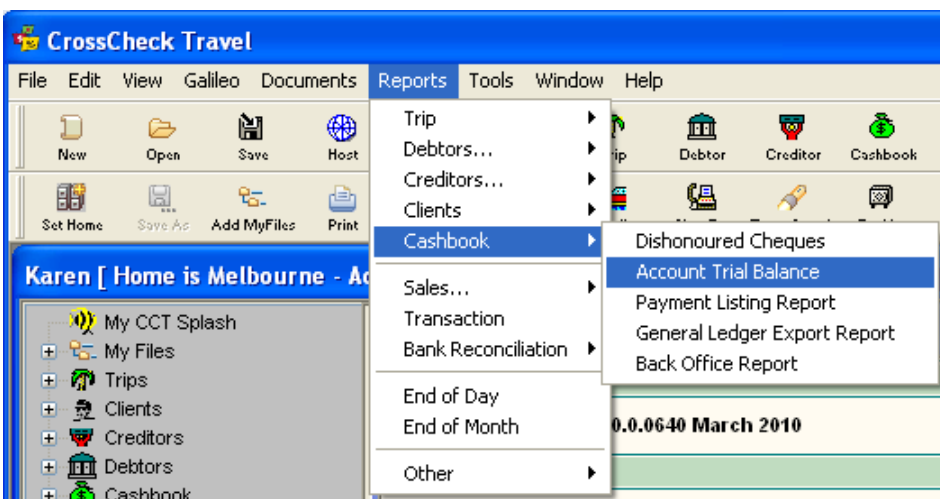
The Account Trial Balance screen will be displayed

3. Select Last Year's Trial Balance
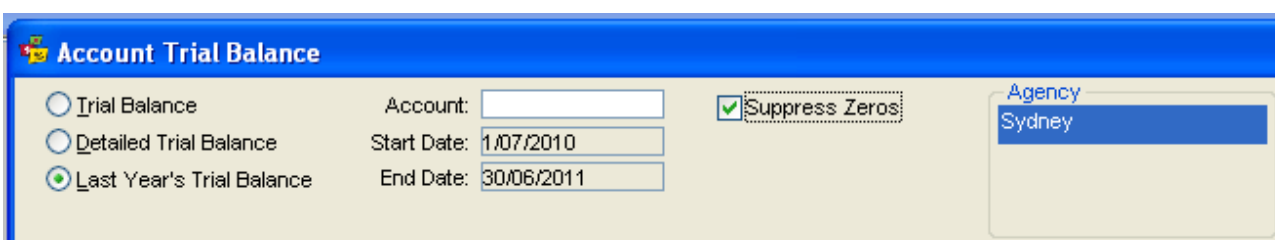
4. Select the Retrieve button. Print the Report.

NOTE: Selecting Last Year's Trial Balance will retrieve: 1. The General Ledger movements (changes in the total balance) for each Profit and Loss account for the past Financial Year. 2. The General Ledger balances for each Balance Sheet account as at the end of the past Financial Year.

If the Start and End Date are entered into this report screen manually after the End of Year has been run, the Account Trial Balance will show only General Ledger movements (changes in the total balance) for both Profit and Loss and Balance Sheet accounts.

Your Final Year End should now be complete!

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Appendix A – Trust Reconciliation

First print out the Account Trial Balance. (Reports menu – Cashbook). Do not enter a Start Date – only an end date if required.

PART 1 – TRUST ACCOUNT PROFIT AND LOSS STATEMENT INCOME

INCOME	SALES CONTROL	10010		
	AGENTS CANCELLATION	10020		
	OVERRIDES RECEIVED	10030		
	COMM ADJUSTMENT (IF CREDIT)	20060		
	OTHER INCOME ACCOUNTS			
	TOTAL INCOME			$
LESS EXPENSES				
	DISCOUNT EXPENSE	20010		
	COST OF SALES	20020		
	SUPPLIER CANCELLATION	20030		
	BANK FEES	20040		
	CREDIT CARD EXPESES	20050		
	COMM ADJUSTMENT (IF DEBIT)	20060		
	OTHER EXPENSES			
	TOTAL EXPENSES			$
	PROFIT			$
LESS	COMM PREVIOUSLY TRANSFERRED	40100		
PLUS	ACCRUED COMMISSION SUSPENSE	60100		
PLUS	UNAPPROPRIATED PROFIT	90000		
	COMMISSION AVAILABLE FOR TRANSFER			$

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PART 2 – TRUST ACCOUNT RECONCILIATION

	TRIP CONTROL	50010	
PLUS	CREDITOR CONTROL	50030	
			$
LESS	DEBTOR CONTROL	40020	
PLUS	COMMISSION AVAILABLE AS ABOVE		
			$
PLUS	GST OUT	50020	
LESS	GST IN	50025	
LESS	GST REMIT/REFUND	20058	
			$
	BALANCE OF TRAVEL ACCOUNT	40050	
	DIFFERENCE		$

The difference should be nil, providing you have used all figures on your trial balance.

NOTE: You should leave sufficient funds in your trust account to cover the debtors control, any debit outstanding balances and any commissions owed by creditors. Please contact your accountant for further advice.

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Appendix B – CrossCheck Travel Enterprise Multi- branching End of Year Tips

Users of the CrossCheck Travel Enterprise Multi-Branching version may need to also consider their individual branches when preparing for Financial End of Year. It is recommended that each branch and/or Trust Bank Account be individually reconciled prior to 30 June.

It is also recommended that the Trust Account Reconciliation be filled in Per Branch (prior to 30 June).

Comparing Branch Totals

The Totals of each Control Account should be compared against the individual branch reports to ensure that inter-branch transactions have not been entered by consultants.

To do this, run the following as at the current date, selecting all branches:

* Account Trial Balance

* Trip Outstanding Balance Report

* Debtor Trial Balance

* Creditor Trial Balance

* Detailed Bank Reconciliation Report (per Trust Account)

Once these reports are run, the following should be compared Per Branch:

1. Account Trial Balance Trip Control vs Trip Outstanding Balance Report

2. Account Trial Balance Debtor Control vs Debtor Trial Balance Report

3. Account Trial Balance Creditor Control vs Creditor Trial Balance Report

The Detailed Bank Reconciliation (per Trust Account) 'Actual Balance' should be compared against the Account Trial Balance Travel Account balances of those branches which use the account.

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For Example, if Branches A and B use the ANZ Trust Account, and Branches C and D use the HSBC Trust Account, then:

Detailed Bank Reconciliation (ANZ) 'Actual Balance' should equal the Account Trial Balance Travel Account Balances of Branches A and B added together.

Detailed Bank Reconciliation (HSBC) 'Actual Balance' should equal the Account Trial Balance Travel Account Balances of Branches C and D added together.

It is also recommended that the Trust Account Reconciliation be filled in Per Branch.

Mismatching Branch Totals

If a Control Account Total does not match the total of a report, it means that CCTE Inter-Branch transaction recommendations made by Travelport have not been followed. This recommendation document is available via the same link used to access your CCT Enterprise Online Guides (within the Splash screen).

For example, a Trip File assigned to Branch A may have had a Receipt entered onto it as a Branch C transaction.

If your Branch totals do not match and this is of concern to your business, please contact the Travelport Service Centre for further advice.

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Authoring

This document was authored by Business Applications Team of Travelport.

For questions or comments, please contact the Galileo Service Centre:

Australia: 1300 555 000

New Zealand: 0800 425 453

Revision History

Revision	Status	Date	Update Summary
1.0	Prev Release	3 Jan 2006	
1.1	Update	7 May 2007	Updated screen shots
1.2	Update	15 March 2008	Updated text and screen shots
1.3	Update	11 June, 2008	Updated text to include CCTE
1.4	Update	13 March 2009	Updated text and screen shots
1.5	Update	24 May 2010	Updated Screen Shots to CCTE V10
1.6	Update	06 May 2011	Updated Screen Shots to CCTE V11.0.1325.0

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