



# **Global 3000 Service Pack Note GL Transfer Opening Balances**

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<b>Project</b>	ZG60_000077.doc	
<b>Version</b>	1.0	1 of 3

## INTRODUCTION

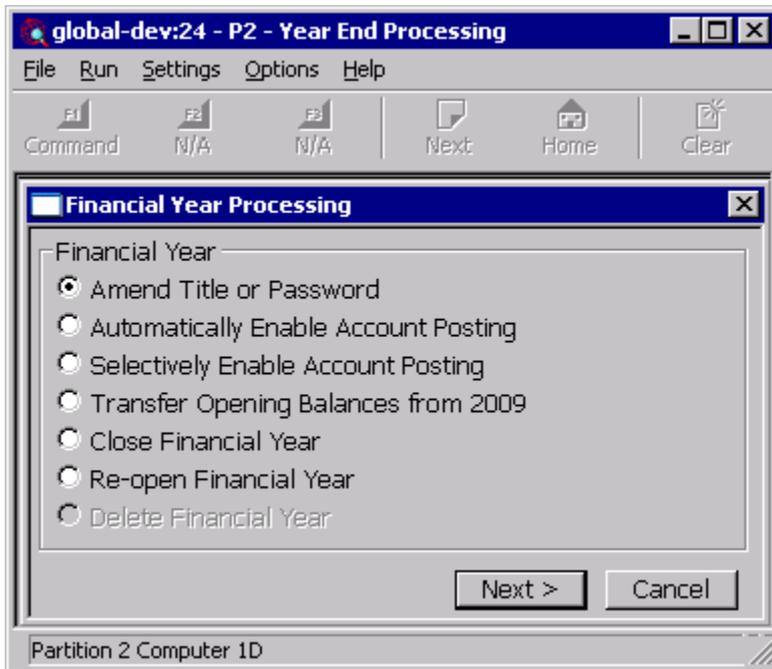
This service pack provides the ability to transfer the opening balances into a year within General Ledger without the need to close the preceding year.

A new option titled 'Transfer opening balances from yyyy' (where yyyy is the previous financial year) has been added to the 'Financial Year Processing' window (displayed when a year is selected within 'Close or Amend Current Year').

Selecting this option causes the closing balances of balance sheet accounts to be transferred from the preceding financial year as opening balances in the selected financial year.

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<b>Version</b>	1.0	2 of 3

## Financial Year Processing



### Transfer Opening Balances from yyyy

*(Only available if the preceding financial year exists)* Selecting this option causes the closing balances of balance sheet accounts to be transferred from the preceding financial year as opening balances in the selected financial year.

The closing balance transfer takes place after profit and loss account balances have been 'netted off' and transferred to the 'retained earnings' account specified in the System Parameters. This netting off process is notional, and account balances in the preceding year are unaffected. The preceding years closing balances may therefore be transferred several times, each time transferring revised balances to the selected year.

#### Note

Before opening balances are transferred the system checks that there are not any open batches in the preceding year, if there are any the transfer cannot take place.

It then checks that all balance sheet accounts with a closing balance are enabled in the selected year, if they are not, the accounts that are not enabled are listed and you are given the following two options:

- Precede with the transfer automatically enabling any accounts that are not enabled in the selected year,
- Cancel the transfer.

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