How to Set Financial Period

Overview:

A financial year is a period of twelve months, used by government, businesses, and other organizations in order to calculate their budgets, profits, and losses. Financial year is often used in business to compare with the calendar year.
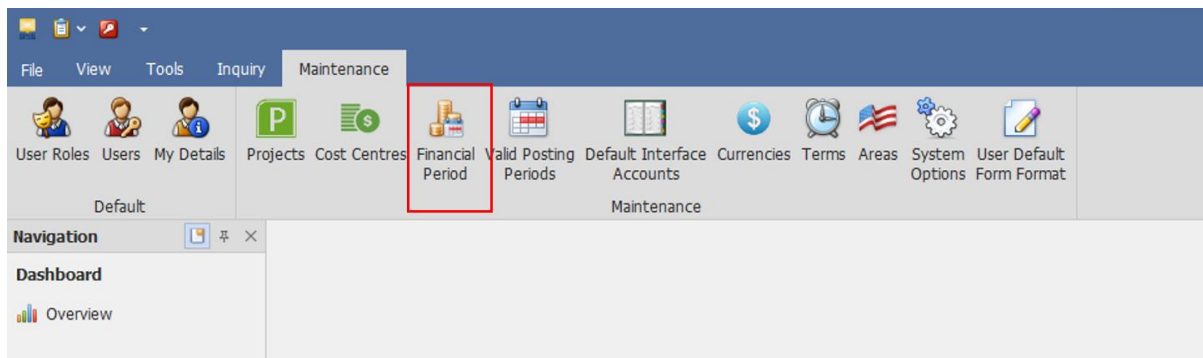
In QNE, Financial Period corresponds to the Financial Year. This must be configured first before entering transactions to define the basis of the report as well as the opening balances.

Scenario:

Set up Financial Period for the year 2022 and the opening balance as of December 2021.

Procedure:

1. Go to Maintenance > Financial Period.

2. Input the Accounting Period.

Fiscal Start Year = Start of Financial Year
Fiscal Start Month = 1st month of the Financial Year
Length of the First Fiscal Period = 12 months

Financial Period

Fiscal Start Year	2022	Account Start Year	2022
Fiscal Start Month	1	Account Start Month	1
Length Of First Fiscal Period	12	Cutoff Date	01/01/2022
From	01/01/2022		
To	12/31/2022		

Account Start Year= Year to start the 1st live transaction (usually same with the Fiscal Start year unless Fiscal Start Year is not in Calendar Year)
Account Start Month = Month to start the 1st live transaction in the System
Cut Off Date (Automatic) = Basis of Opening Balance or 1st day of Live Transaction

3. Once done, click Save.

Financial Period

Fiscal Start Year	2022	Account Start Year	2022
Fiscal Start Month	1	Account Start Month	1
Length Of First Fiscal Period	12	Cutoff Date	01/01/2022

Note:
Once the system already has a transaction, Financial Period is no longer editable.

For further concerns regarding this matter, please contact support to assist you or create ticket thru this link https://support.qne.com.ph