

CHART OF ACCOUNTS

FINANCIAL PERIODS - INTRODUCTION

A **Financial Period**, also known as an accounting period, is a specific span of time during which a company records and summarizes its financial transactions. This period is commonly monthly.

The start of the Financial Year will depend on the company's inception, and is configured during initial company setup within Nucleus Configurator: [Initial Financial Period Configuration](#).

The **Financial Periods** screen gives you the ability to [open and close Financial Periods](#).

Ideally, only the current financial period should be open, especially after the prior period tax has been calculated and submitted.

Please take note of these 2 company configuration flags that should be set when moving to Nucleus Service with Nucleus Accounts.

- **[Financial Periods - User Rights Enabled](#)**: Enables user rights for Financial Periods. This means that only groups with access to the financial period are able to post to the specific period. Only one group can be assigned to the financial period at one time.
- **[Financial Periods - Sync with Tax Periods](#)**: Synchronises the financial and tax periods so that they are processed in a 1 to 1 relationship, i.e. when the current financial period is closed, the current tax period will auto close and the next tax period will auto open. This configuration will only be used where the company processes monthly tax periods. If another period is used, e.g.

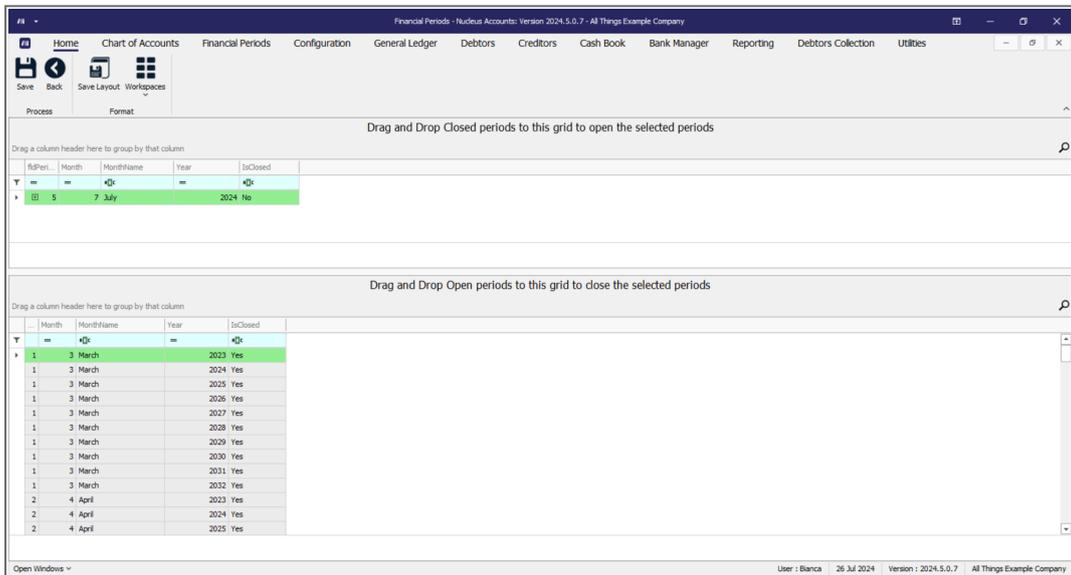
quarterly, then the tax period would need to be manually closed once all tax processing has been finalised.

FINANCIAL PERIODS LISTING SCREEN

Ribbon Select Financial Periods - Financial Periods



- The **Financial Periods** maintain screen will be displayed.
- The open financial period(s) are displayed in the top data grid.
- The closed financial periods are displayed in the bottom data grid.

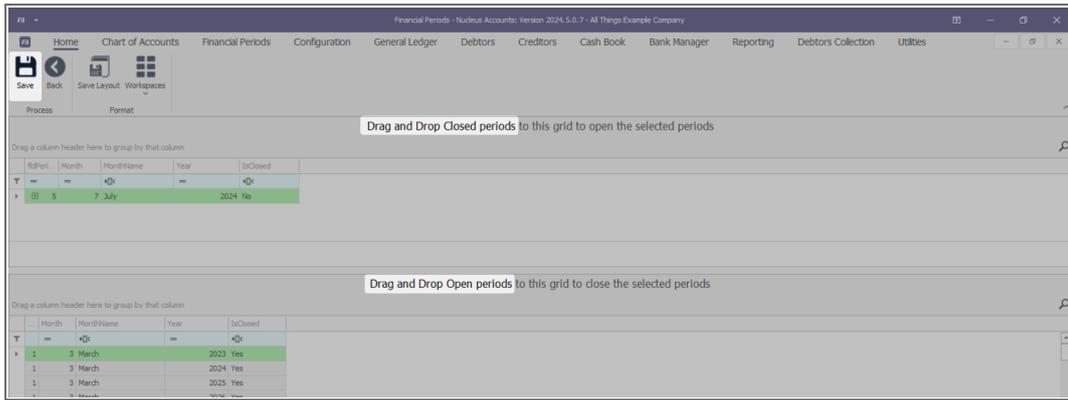


ACTION BUTTONS

PROCESS

From this screen, you can:

- [Open and Close Financial Periods.](#)



FORMAT

- **Save Layout** - Saves any changes made to the data grid, such as changing column width.
- **Workspaces** - Saves layout preferences.



Related Topics

- [Introduction to Financial Periods](#)
- [Set Financial Periods](#)

ACCT.FINP.FINP.Intro

