

Currency, fiscal year and accounting periods

Company setup and configuration

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Set your currency, define your accounting year and close periods.

Beginner · About 12 minutes · Version 1.0 · Updated 17 November 2026

Overview

Your **fiscal year** is the twelve months your accounts are reported over, for example 1 July to 30 June. Reports such as the Profit and Loss and the Balance Sheet are produced for a fiscal year, and documents must fall within one.

Steps

Check or create the fiscal year

1. Search for **Fiscal Year** and open the list.
2. Check there is one covering today's date. If not, click **Add Fiscal Year**.
3. Enter a name such as `2026-2027`, the **Year Start Date** and the **Year End Date**.
4. Tick **Disabled** only to hide an old year. Leave it off for the current year.
5. Click **Save**.

Currencies and exchange rates

1. Your company currency is **KES**, set on the Company record.
2. To bill a customer in another currency, such as USD, choose it on the document. The **Exchange Rate** is fetched or entered by you.
3. For regular foreign dealings, open **Currency Exchange** and add dated rates.

Closing an accounting period (optional)

1. Search for **Accounting Period** and click **Add Accounting Period**.
2. Choose the company and dates, and the **document types** to close, such as Sales Invoice and Payment Entry.
3. Save. Documents in that period of those types can no longer be created or changed.

Practical example

A business whose year ends on 30 June finishes its audit in September. The accountant creates an **Accounting Period** for July 2025 to June 2026 covering sales invoices, purchase invoices and journal entries. Nobody can back-date entries into the audited year.

Important notes

- If you try to post on a date outside any fiscal year, you will get an error. Create the year first.
- Closing a period protects your numbers but also blocks genuine corrections. Close it only after your review.
- Many businesses also run **Period Closing Voucher** at year end, which moves profit to retained earnings. Ask your accountant.

Common mistakes

- Forgetting to create the next fiscal year before the new year begins.
- Using a calendar year when the business reports on a different one.

Troubleshooting

An error that mentions the *fiscal year* when you save a document means there is no fiscal year covering its posting date. See Invoice submission errors.

Next steps

Read Cost centres and accounting dimensions.

Related documentation

- Creating and configuring your company
- Financial reports
- Journal entries and opening balances