

At the End of the
School Fund Year
(on RM Finance)



School Fund Closedown using RM Finance

IMPORTANT INFORMATION

The Year End procedures on RM Finance enable schools to automatically carry forward their Bank balance and any unpresented cheques or income. This means that certain procedures must be followed at the end of the School Fund Year.

The Year end procedures on RM Finance result in you having two options available to you at the end of the School Fund Year. Please decide which option best suits your situation and follow the instructions for that option.

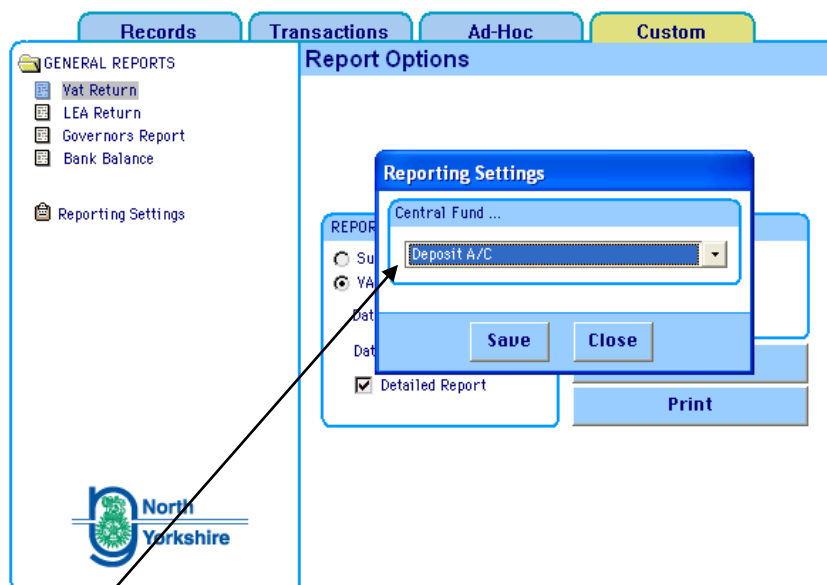
Option 1 - choose Option 1 if you wish to automatically carry forward the balance on your Bank Account(s) and any unpresented cheques and you do not want balances on any individual accounts i.e. you start the new year with a 'clean sheet'.

Option 2 - choose Option 2 if you wish to automatically carry forward the balance on your Bank Account(s) and any unpresented cheques and you then want to enter balances on some or all of your individual accounts.

Option 1

- Check the **Bank Details** setting :

Reporting - Custom – Reporting Settings



The Account showing should be your Bank Account 2 details (see picture above). This is because you do not want the account balance to be carried forward into the new year. Balances on all of the other Bank Accounts will be carried forward. ~ (You could 'select' an account which is not used e.g. Petty Cash - unfortunately one account must be marked).

Balances and unrepresented cheques on the unmarked accounts will be carried forward into the new year.

- Print a Bank Reconciliation Statement for all of your Bank Accounts.

Transactions, Reporting, Bank Balance and select Bank Account.

Repeat for each of the Bank Accounts/Petty Cash options which have been used during the financial year.

Print off a list of your unrepresented cheques.

Transactions, Reconciliation, Bank Account, click on printer icon

- If you are currently using **Bank Account 2** (e.g. for a deposit account) you need to **transfer** the funds out of **Bank Account 2** into **Bank Account 1**. The Account needs to be 'empty' before you carry out the Year end procedures.

******* If you have not used Bank Account 2 (or have an unused account which you can select) you can miss the next step *******

Select **Transactions, Transfers**

and transfer the total amount from Bank Account 2 to Bank Account 1.

- Print off a Budget Analysis for each budget account. **Records - Sheaf of Papers - Budget Analysis, Print transactions for this period only YES.**

You will need these reports to prepare your end of year statement.

Take a Backup and keep it somewhere safe.

- Run several **Period Ends** until you are told you are about to enter a new year. Run the year end.

In the New Year Data File

□ **Budget Accounts**

All of your **Budget Accounts** will be taken forward. Decide whether you want to remove some redundant accounts. To remove budget accounts :

Records - Budget Accounts - then find and delete as appropriate.

□ **Bank Transfer**

If you transferred any funds from Bank Account 2 into Bank Account 1 transfer them back to the relevant account.

□ **Bank Reconciliation**

Reconcile each of your account so that they show the same figures as they did in the old year i.e. reconcile the transactions relating to the transfer of funds between accounts.

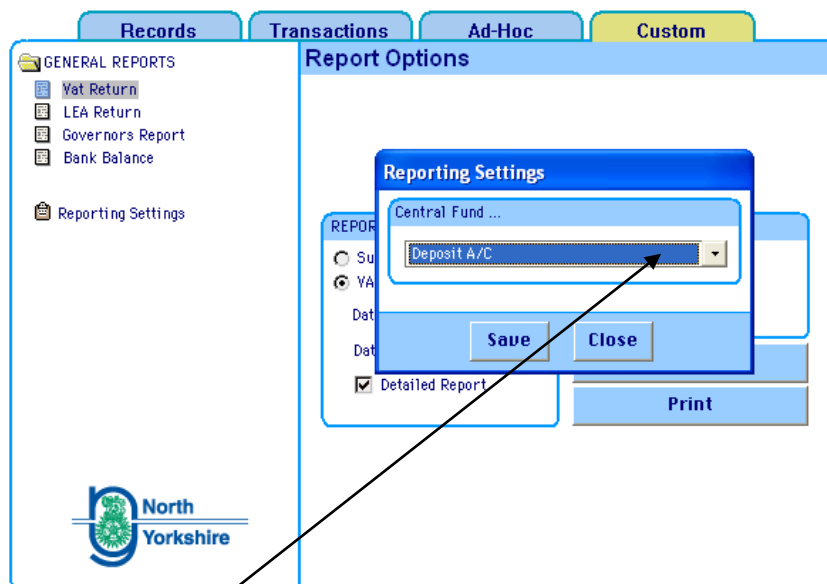
□ **Run a Period End**

When you are happy that the bank balances are correct and reconciled you should run a **Period End (now in Period 2)**. There is no need to run another period end until you reach the end of your accounting year.

Option 2

- Check the **Bank Details** setting :

Reporting - Custom – Reporting Settings



The Account showing should be your Bank Account 2 details (see picture above). This is because you do not want the account balance to be carried forward into the new year. Balances on all of the other Bank Accounts will be carried forward. ~ (You could 'select' an account which is not used e.g. Petty Cash - unfortunately one account must be marked).

Balances and unrepresented cheques on the unmarked accounts will be carried forward into the new year.

- Print a Bank Reconciliation Statement for all of your Bank Accounts.

Transactions, Sheaf of Papers, Bank Balance and select Bank Account.

Repeat for each of the Bank Accounts/Petty Cash options which have been used during the financial year.

Print off a list of your unrepresented cheques.

Transactions, Reconciliation, Bank Account, click on printer icon

- If you are currently using **Bank Account 2** (e.g. for a deposit account) you need to **transfer** the funds out of **Bank Account 2** into **Bank Account 1**. The Account needs to be 'empty' before you carry out the Year end procedures.

* If you have not used Bank Account 2 you can miss the next step *

Select **Transactions, Transfers**

transfer the total amount from Bank Account 2 to Bank Account 1.

The screenshot shows a software window titled "Journal Transfer". The window has a blue header and a white main area. The title "Journal Transfer" is displayed in orange text. Below the title, there are several input fields: "Date" (3 APR 2007), "Reference" (year end), "Detail" (year end transfer), and "Amount" (4255.00). Below these fields are two list boxes labeled "From" and "To". The "From" list has three items: "*Current A/C", "Deposit A/C", and "Not in Use". The "To" list also has three items: "*Current A/C", "Deposit A/C", and "Not in Use". On the right side of the window, there is a "Controls" panel with "Options", "OK", and "Cancel" buttons. Below that is a "Window" panel with "Close window" and "Help" buttons.

- Print off a list of the closing balances. **Records - Sheaf of Papers - List of Budget Accounts.**
- Print off a Budget Analysis for each budget account. **Records - Sheaf of Papers - Budget Analysis, Print transactions for this period only YES.** You will need these reports to prepare your end of year statement.

Take a Backup and keep it somewhere safe.

- Run several **Period Ends** until you are told you are about to enter a new year. Run the year end.

In the New Year Data File

□ Budget Accounts

All of your **Budget Accounts** will be taken forward. Decide whether you want to remove some redundant accounts. To remove budget accounts:

Records - Budget Accounts - then find and delete as appropriate.

□ Bank Transfer

If you transferred any funds from Bank Account 2 into Bank Account 1 transfer them back to the relevant account.

□ Bank Reconciliation

Reconcile each of your accounts so that they show the same figures as they did in the old year i.e. reconcile the transactions relating to the transfer of funds between accounts.

□ Entering Balances

The total value of balances on individual accounts will equate to the total of Bank Account 1, Bank Account 2 and Petty Cash. All of your moneys and unpresented cheques have been carried forward but there are no amounts showing against individual accounts.

Begin by setting up a new Budget Account called Balances – if you haven't already got one.

Records - Budget Account - New and set up an account called Balances (you do not need a Budget Heading).

From the list of balances you printed out in the old year (step 5) you will see you have some positive and some negative balances.

See overleaf for examples

Positive Balances

Use **Internal Charges** to transfer moneys between the Particular code where you want a positive balance and the Balances Account. (As this isn't the primary function of Internal Charge follow the pictures)!!!!

The screenshot shows the 'Internal Charges' window with the following data:

Budget	Analysis	Actual	Transfer	If Posted
Total Transfers 0.00				

Form fields:

- Budget to transfer From: EASTER, EASTER FAIR
- Analysis Code: EXPEND, expenditure
- Amount: 360.55
- Reference: 0/B
- Date: 3 APR 2007
- Description: OPENING BALANCE
- Budget to transfer To: BALANCES, Year End Balances
- Analysis Code: EXPEND, expenditure
- Amount: 360.55
- Reference: 0/B
- Description: OPENING BALANCE

Summary table:

Current Actual	0.00
Actual if Posted	-360.55
Budget	0.00

Negative Balances

Use **Internal Charges** to transfer moneys between the Balances code and the particular code where you want a negative balance.

The screenshot shows the 'Internal Charges' window with the following data:

Budget	Analysis	Actual	Transfer	If Posted
Total Transfers 0.00				

Form fields:

- Budget to transfer From: BALANCES, Year End Balances
- Analysis Code: EXPEND, expenditure
- Amount: 270.54
- Reference: 0/B
- Date: 10 APR 2007
- Description: OPENING BALANCE
- Budget to transfer To: SKI, SKI VISIT
- Analysis Code: EXPEND, expenditure
- Amount: 270.54
- Reference: 0/B
- Description: OPENING BALANCE

Summary table:

Current Actual	0.00
Actual if Posted	-270.54
Budget	0.00

□ Check the Balances

Make sure the value showing against the Balances account is the same as the total of the individual balances. Check that you have the correct balances against each account.

Records - Sheaf of Papers - List of Budget Accounts.

□ Run a Period End

When you are happy that the individual account balances are correct you should run a **Period End**. There is no need to run another period end until you reach the end of your accounting year.