Schools Cash Office

How to manage
Financial year end

CONTENTS

1. About this guide

This guide is designed for users of Schools Cash Office (SCO) when handling the financial year end procedure. There is a separate guide to handle the academic year end process.

There is no 'close down' procedure in Schools Cash Office, however you may wish to complete some of the tasks in this document. You may wish to seek your auditor's advice, to ensure that the data you provide meets their requirements.

This document includes information on how to Reconcile your bank statement; Print reports; Tidy up cost centres by transferring money and deleting cost centres if necessary.

This guide relates to SCO version 2.4.0.118 and later – to check you are on the latest version, in SCO click on the **Income** tab, under the **Help** button the installed version is displayed.

If your version starts with 2.4 but is an earlier version than 2.4.0.118, please refer to http://www.tucasihelp.com/ for details on the latest upgrade.

If your version starts with 2.3, you cannot use this guide. In SCO at the bottom of the screen click on Guides & Documentation, scroll to the bottom of the screen and follow the instructions in the 2.3 Financial Year End Guide section.

2. Schools Cash Office and GDPR compliance

As you will be aware, new regulations came into place from 25th May 2018 relating to how personal data should be handled under the new GDPR guidelines. At Tucasi we have reviewed our processes and the SCO software to ensure that we are compliant with the new regulations.

We have distributed revised GDPR Contracts to all our customers which will act as an agreement to evidence that Tucasi have stated that they will only process your data in compliance with GDPR. This will also allow Tucasi to evidence that you have given Tucasi authority to process your data within the parameters of the Law.

GDPR requires us to remove data from the database beyond there being no legitimate basis for holding it. Therefore, we ask schools to take responsibility to use correct workflow/processes to keep themselves GDPR compliant.

This would mean, for example, ensuring pupils and staff who are no longer on roll at your school are deleted from the system in a timely manner, ideally during the academic year end process or soon after.

Schools should ensure that completed school Trips are deleted in a timely manner during the academic or financial year end processes, as appropriate.

The Banking screen should be cleared down during the academic or financial year end processes, as appropriate. This would apply even if you don't currently use SCO to reconcile with your bank account.

This document references processes to cover all the above requirements which we hope you find useful.

You may also be interested in the Tucasi news article relating to GDPR which you can find here: GDPR What This Means. You can view the Tucasi Privacy Policy here: Tucasi Privacy Policy

If you have any queries regarding GDPR compliance and Tucasi Schools Cash Office, please email operations@tucasi.com.

3. Prepare for the financial year

We recommend that you carry out the end of financial year process **as close to the last date of your financial year as possible**. Nominate a cut-off day to complete transactions for the financial year. Do not enter transactions for the new financial year until after this date.

Ensure the following tasks have been completed **before** entering data for the new financial year and **before** generating reports for the current financial year.

3.1 Enter all income and expenditure for the financial year

Ensure all transactions have been entered up to the year-end date including any bank charges and interest.

3.2 How to backdate transactions (use an Effective date)

If required, it is possible to enter transactions retrospectively by first changing a setting in SCO.

- Click on the **Configuration** tab
- Click on **System options**
- Click on **Income**
- Enter the number of days as a **Transaction effective date limit**, e.g. 30 days would allow users to backdate transactions up to 30 days ago, but no more.

Note that you can set this value back to 0 days once the financial year end process is complete to prevent users backdating further transactions and changing data.

Once the number of days has been set, you will have the option to set a 'Payment effective date' via various areas of income and expenditure:

Income tab

Using **Income buttons** or **Miscellaneous Income**, at the transaction stage, tick the box to **Enable** the **Payment effective date**. Select the required date. Complete the transaction.

Expenditure tab

When entering Miscellaneous expenditure or Payment to supplier expenditure via the **Expenditure** tab, at the transaction stage, tick the box to **Enable** the **Effective date**. Select the required date. Complete the transaction.

Trips and events tab

When entering income via the **Trips and Events** tab at the transaction stage, tick the box to **Enable** the payment **Effective date**. Select the required date. Complete the transaction.

Report on transactions with an effective date

Retrospective transactions will show on the following reports:

- Income and expenditure summary report
- Cost centre ledger
- Bank statement reports
- Finance summary report

4. Reconcile the bank statement

4.1 For schools that regularly reconcile banking in SCO (check off transactions in SCO against a bank statement)

As per your usual monthly process, reconcile the last statement to be included in the financial year. Any statement reconciled after the financial year end date won't be included in the financial year end figures. Refer to the previous section if you need to enter any transactions retrospectively.

Bank charges and interest should be entered either as **income** or **expenditure** transactions. Use the payment type of **Credit/Debit** and select the appropriate cost centre.

Refer to section 3.2 above to backdate transactions.

4.2 For schools that do not reconcile the banking in SCO (check off transactions in SCO against a bank statement)

To enable you to delete cost centres you will need to clear all banked funds in SCO.

- On the **Banking** screen, select **Bank Statement report**
  *(or if you are already in the **Banking** screen, select **Check bank Statement** at the bottom of the screen)*
- Select the relevant bank account from the drop down list
- This will display a list of all the bank deposits, online payments and any expenditure items you have processed for that bank account
- At the top of the screen under the **Present?** column, place a tick in the first box

Description	Amount	Present?
Opening balance - Official Account		☑
Payment: Credit/debit, No:Bob Ackroyd Smith Payee: 30215...	25.00	☑
Payment: Credit/debit, No:Bob Ackroyd Smith Payee: 30219...	17.00	☑
Other credits and debits		

- Click **Yes** to confirm
- This will place a tick in all boxes
- You may wish to deselect the most recent **Deposits** at the bottom of the list if there is any chance that a cheque might subsequently be returned by the bank
- Click **Save and exit** at the bottom of the screen
- Click **OK** to confirm
- Select **No** when the print prompt comes up
- Click on **Banking** button to return to the banking screen
- All the amounts have moved into the **Cleared** column

5. Generate reports

There are many different reports that can be generated and saved at the end of your financial year. Some of these reports may need to be provided to your Auditor – you may wish to check their requirements in advance.

As you generate each report, select the relevant dates for the financial year.

As some of the reports may be lengthy you may wish to export them to Excel or PDF to store electronically. You will see this option at the top of each report.

Below are some suggested reports to provide for audit. You may wish to generate other reports of your choice or as required by your Auditor.

5.1 Financial reports

Click on the **Reports** tab and select **Financial reports.**

Any of these reports can be generated to meet the requirements of your auditor.

Income and expenditure summary

This report displays a summary of selected bank accounts for a specified period. Itemised by cost centre, it shows the opening balance of each cost centre, any funds transferred into or out of the cost centre, all receipts, payments and inter-account transfers, and the cost centre balance. Each bank account can be displayed on a separate page, and you can choose to include cost centres with no funds and/or a summary of any deleted cost centres.

The report can display uncleared income and expenditure transactions, enabling you to check that your **Onhand**, **Banked** and **Cleared** funds equal the total funds in school.

Cost centre ledger report

This report displays an itemised breakdown of a selected cost centre for the specified period. The date and time of each transaction is shown, together with the transaction number, description (including payment method and, where appropriate, pupil name) and any payment ID entered at the time of the transaction. The report also shows the opening balance for the cost centre on the selected date.

Gift aid payment report

This detailed report displays all Gift Aid transactions by individual transactions and by tax payer.

Petty cash report

This report displays petty cash transactions for the specified date range.

Transaction audit report

This report gives an itemised breakdown of all transactions within the financial year (if **Show transaction breakdown?** is selected).

Finance summary report

This report provides a csv format summary of transaction totals, suitable for exporting into a third party finance package if applicable.

5.2 Banking reports

Click on the **Reports** tab and select **Banking reports**.

Banking summary

Generate a snapshot summary of all banking for all accounts.

Bank deposits

Generate reports for bank deposits, if required.

Bank statement report

Generate reports for each reconciled bank statement during the period.

5.3 Sales reports

Click on the **Reports** tab and select **Sales and payments**.

Sales summary

Displays each product item broken down into the number of transactions and the payment method.

Sales and payments

Lists all transactions, in date order, for the selected period.

Sales by account

Displays all pupils and staff members and the sale transactions logged against their name.

VAT summary

Shows Income and Expenditure by product item, including a breakdown of VAT on sales products that have been configured in SCO as VATable and expenditure payments recorded as VATable.

Sales – Exceptions only

Displays voided/cancelled transactions and refunds.

5.4 Trip reports

Click on the **Reports** tab and select **Trip reports**.

Consolidated trip report

A three-part report that displays a Trip summary with a trip Balance; Trip bank deposits against the selected trip; detailed breakdown of all income received from pupils on the trip together with outstanding balances.
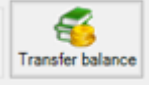
6. Transfer funds between cost centres

Before you delete obsolete cost centres, you may wish to transfer any **Cleared** funds (this might be credit or debit balances). If you do not transfer the funds to a different cost centre, once deleted they will accumulate in the Misc [bank account name] and cannot easily be reassigned or reported on.

For trips, you may wish to create a new cost centre e.g. named **Completed trips**.

- On the **Banking** screen, select the **cleared balance** that you want to transfer by clicking on it

- On the **View payments** details window select the [Transfer balance] button
- Select the **Cost centre** to transfer the balance to
- Select any relevant **Account codes** (if using)
- The **Amount** will default to the balance, but this can be adjusted if not transferring the whole amount
- If you wish to delete the cost centre at this point, tick the box
  (Note that if the cost centre is linked to a trip, product button or pre-payment account the box will be greyed out at this stage)

- Repeat this process to transfer funds for any other cost centres

7. Delete cost centres

Cost centres, trips and products that you no longer require for the new financial year can now be deleted. Before you delete you must ensure there are no funds in the cost centre or trip. See section 6 for notes on transferring funds between cost centres.

Note: if you delete a cost centre that contains funds, the funds will automatically transfer into the Misc [bank account] cost centre and cannot easily be transferred out or reported on.

7.1 Delete trips

- Click on the **Admin** tab
- Select **End of academic year**
- Select **Manage trips and events**
- Click on **Set cutoff date** to select your financial year end date
- Tick the **Delete** column for the trips you wish to delete
  (if you have a large number of trips to delete, you can *right-click the first box in the Delete column*, select all trips, then untick those that you don't wish to delete)
- Click **Save**

Switch to the **Trips and events** screen to view any remaining trips.

Switch to the **Banking** screen to view any remaining cost centres.

7.2 Delete products

- On the **Configuration** screen, select **Income configuration**
- Select **Products**
- Click on the product you want to delete (you may need to click on the + to open the product group)
- Click **Delete product**
- Repeat for any other products and click **Done**
- Note that you cannot delete Trips via this screen

To easily check the remaining products, click on **Reports**, **Products and orders**, **Products report**, **OK**.
A list of products will be displayed.

7.3 Delete cost centres

- On the **Configuration** screen, select **Banking configuration**
- Select **Bank accounts/cost centres**
- Click on the cost centre you wish to delete
- Select **Delete** cost centre

The system is now ready for the next financial year.

8. Restore deleted data

It is possible to restore deleted **Trips** or **Bank accounts/cost centres** at a later date, if required:

- Click on the **Admin** tab
- Click on **Database management**
- Click on **Restore deleted data**
- Click on the relevant option
- Select the relevant items to restore, click on **Done**

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9. Customer support

Congratulations! You have now completed the financial year end process and SCO is now ready to use for the new financial year. If you have any queries, please contact:

Tucasi Customer Support

☎ **02380 016 564**

💻 support@tucasi.com

In **SCO** click on Guides & Documentation

To import pupils marked as Pre-admission in your MIS:
Refer to the guide **How To Import PreAdmission Pupils**

To carry out the Academic Year End Process,
including deleting Leavers and updating your on roll pupils:
Refer to the guide **Academic Year End**

To change which items are available online and
generate Online access letters for new starters:
Refer to the guide **Quick Reference Guide Online Payments**