



Schools Cash Office
Income Administration Software

How to enter opening balances in Schools Cash Office



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1. About this document

This document is applicable to Schools Cash Office (SCO) version 2.4.

This document is designed for new users of Schools Cash Office (SCO). It gives detailed instructions on how to carry out a smooth transfer of financial data from your current system into SCO. We recommend following the process described in this document, which will accommodate future reconciling against a bank statement.

The brought forward balance in SCO should be **the last cleared balance available**. This can be found on your last reconciled bank statement or, if all items are cleared, in your existing system.

It is still possible to split the Opening balance by cost centre even if all items are not cleared but an adjustment will need to be made for the un-cleared items.

- This document should be used in conjunction with the ***Trips & other Income configuration guide***.
- The SCO software must be installed prior to entering opening balances.
- This process should be carried out after your SCO training and setup.
- The financial data referred to in [section 2. Entering an Opening Balance into a single Cost Centre](#) must be prepared and available.
- It is recommended that opening balances are entered prior to recording new income and expenditure on SCO. However, it is possible to enter opening balances at a later date if the data is not available at the outset.
- It is not necessary to use this document if you do not wish to transfer opening balances into SCO.

If you have one opening balance, from your last reconciled bank statement, continue to [section 2. Entering an Opening Balance into a single Cost Centre](#).

If you have your opening balances available by cost centre (from your existing system) then continue to [section 3. Entering an Opening Balance by Cost Centre](#).

2. Entering an Opening Balance into a single Cost Centre

Entering the last cleared balance into a single "Opening Balance" cost centre in SCO. This will be the closing balance from your last reconciled bank statement.

You will need to reconcile your latest Bank Statement (if not already done so).

The closing balance on my latest bank statement is

£

Figure 1

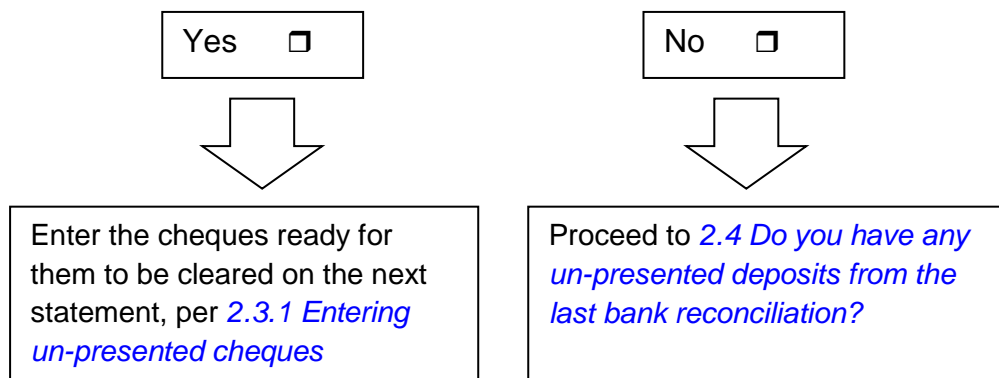
2.1. Creating a new cost centre in SCO, named Opening Balance

- On the **Configuration** screen, select **Banking configuration** and select **Bank accounts/cost centres**. Click once on the required bank account and select **Add new cost centre**. Enter the cost centre name **Opening Balance** in the **Details** box and click **Done**.

2.2. Adding the Opening Balance into the cost centre just created

- On the **Banking** screen, select **Opening balances/transfers**.
- Select **Set opening balance**.
- Enter a **Reason**, e.g. Opening Balance (*today's date*).
- Select **Cleared funds**. (The funds will be entered on SCO as cleared funds; the unreconciled items will subsequently be listed separately. For more details see [section Error! Reference source not found.](#))
- Select the **Opening Balance** cost centre.
- Enter the **Gross amount** of the opening balance. This will be the closing balance of your last statement from [Figure 1](#), above. (This can be preceded by a minus sign for a negative balance).
- Click **Done**.

2.3. Do you have any un-presented cheques from the last bank reconciliation?

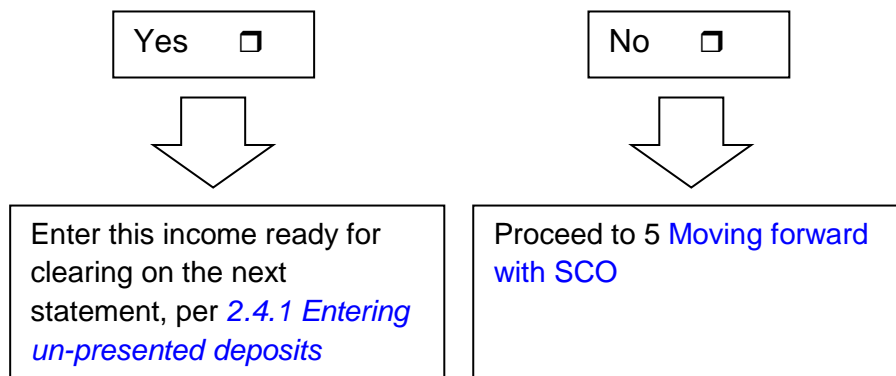


2.3.1. Entering un-presented cheques

- On the **Expenditure** screen, select **Miscellaneous expenditure**.
- Enter each of the cheques recording the correct **Cost Centre** and **cheque number**.

These can then be seen on the Bank Statement ready for clearing.

2.4. Do you have any un-presented deposits from the last bank reconciliation?

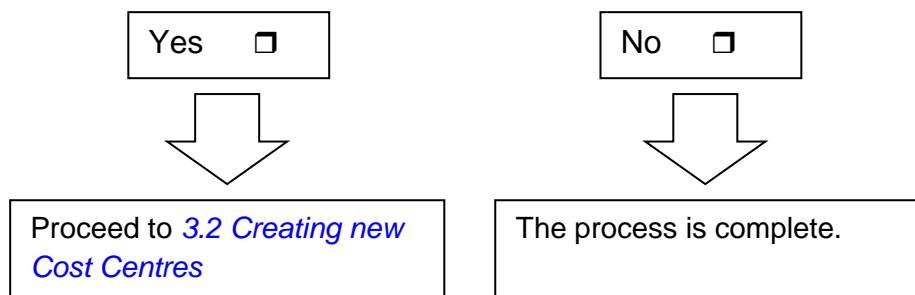


2.4.1. Entering un-presented deposits

Income should be entered by each bank deposit (or paying-in slip), matching your paying-in book exactly. You will have problems matching your next bank statement to SCO if this is not done correctly.

- On the **Income** screen, select **Miscellaneous income**.
- Enter each item of income using the correct **Cost Centre** for the income (eg Uniform or a trip cost centre) until all items on the paying-in slip are in SCO. If you need to create additional cost centres or cost centres for ongoing trips, refer to section [3.2 Creating new Cost Centres](#).
- Before proceeding, the total in the on-hand column should match the total on the paying-in slip.
- **Bank** the on-hand funds for the current paying-in slip before moving on to the next, recording the deposit reference each time. Each of the paying-in slip amounts must match your physical deposits exactly (this will ensure that the entries on SCO will match your bank statement ready for clearing).

2.5. Do you have any on-going trips where some income has already been banked but there are still payments to be collected?



3. Entering an Opening Balance by Cost Centre

3.1. Preparing your data

It is recommended that the Opening balance is entered at a period end (i.e. month) once the bank reconciliation has been done. The following data needs to be prepared from your current system in advance.

- Reconcile your latest bank statement (if not already done so).
- Take this opportunity to review/write off any old, unreconciled expenditure cheques recorded on your current system.
- From your current system, produce a printed list of balances by cost centre (e.g. by trip, charity, maths department, etc.) as at today's date. You may wish to consolidate some of the balances in your current cost centres at this point or close any old or not used cost centres.
- If a breakdown by cost centre is not available, the last cleared balance should be taken from your latest bank reconciliation as in [section 2 Entering an Opening Balance into a single Cost Centre](#).

3.2. Creating new Cost Centres

- The Opening balance can be entered into individual cost centres. In SCO, create cost centres as required to match the cost centres listed in [section 3.1 Preparing your data](#). To do this:
 - For **ongoing trips** where payments are still outstanding: on the **Trips and events** screen, select **Add trip**. Enter the **Trip name** (e.g. Ski 2014) and click **Save and exit** - you can return to the trip later to complete other details (see [section 5 Moving forward with SCO](#)).
 - For any other **cost centres and completed trips**: on the **Configuration** screen, select **Banking configuration** and select **Bank accounts/cost centres**. Click once on the required bank account and select **Add new cost centre**. Enter the cost centre name in the **Details** box and click **Done**.

3.3. Entering the opening balances by cost centre

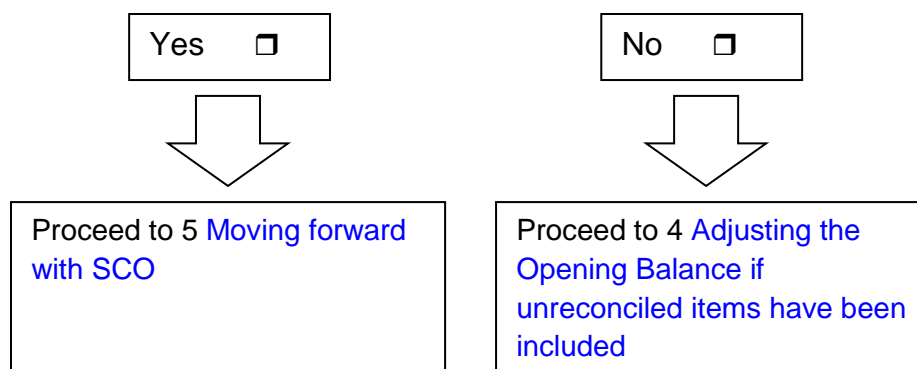
- On the **Banking** screen, select **Opening balances/transfers**.
- Select **Set opening balance**.
- Enter a **Reason**, e.g. Opening Balance (*today's date*).
- Select **Cleared funds**. (The funds will be entered on SCO as cleared funds; the unreconciled items will subsequently be listed separately see [section 4 Adjusting the Opening Balance if unreconciled items have been included](#)).
- Select the relevant **Cost centre**.
- Enter the **Gross amount** of the opening balance (this can be preceded by a minus sign for a negative balance).

- Click **Done**.
- Repeat for each cost centre including ongoing trips/events.

Once complete, it is important to ensure that the total of the **Cleared** column in the SCO Banking screen equals the total of the balances generated in [section 3.1 Preparing your data](#).

Note: if an error is made, the amount can be corrected by re-entering the opening balance as detailed above and answering 'to replace the Existing balance'.

3.4. Does the total in the Cleared Column on SCO match the closing balance on your last reconciled statement?



4. Adjusting the Opening Balance if unreconciled items have been included

The balance in SCO should match the last cleared balance on your bank statement. If all items are not presented on the bank statement, the opening balances entered above in [section 3.3 Entering the opening balances by cost centre](#) will not match the statement balance so adjustments will need to be made.

- Calculate the difference (in total) between the last reconciled balance and the total of the Cost Centres entered.

The difference between my Opening balances and my Bank Statement is:

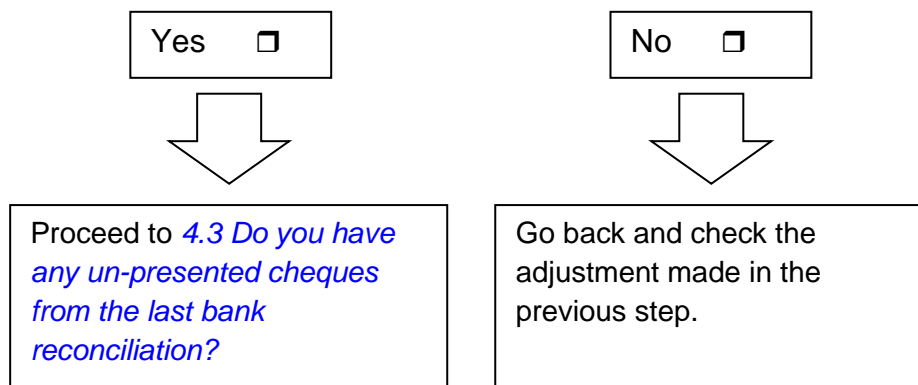
£

As this expenditure (or income) is already recorded in the above cost centre opening balances, an adjustment will need to be made to include them in SCO.

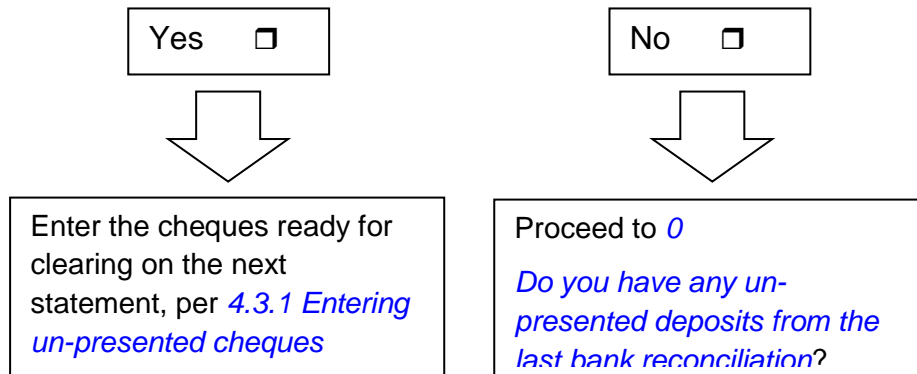
4.1. Creating an Opening Balance in Un-presented Items cost centre and entering the adjustment value

- On the **Configuration** screen, select **Banking configuration** and select **Bank accounts/cost centres**. Click once on the required bank account and select **Add new cost centre**. Enter the cost centre name in the **Details** box and click **Done**.
- Enter the difference (+ or -) into the Un-presented Items cost centre.
 - On the **Banking** screen, select **Opening balances/transfers**.
 - Select **Set opening balance**.
 - Enter a **Reason**, e.g. Opening Balance (*today's date*).
 - Select **Cleared funds**. (The funds will be entered on SCO as cleared funds; the unreconciled items will subsequently be listed separately in [section Error! eference source not found](#). **Error! Reference source not found.**)
 - Select the relevant **Cost centre**.
 - Enter the **Gross amount of the difference** calculated above (this can be preceded by a minus sign for a negative balance).
 - Click **Done**.
- Check the Total of the Cleared column (on the Banking Screen) is now the same as the last reconciled balance.

4.2. Does the total in the Cleared Column on SCO match the closing balance on your last reconciled statement?



4.3. Do you have any un-presented cheques from the last bank reconciliation?

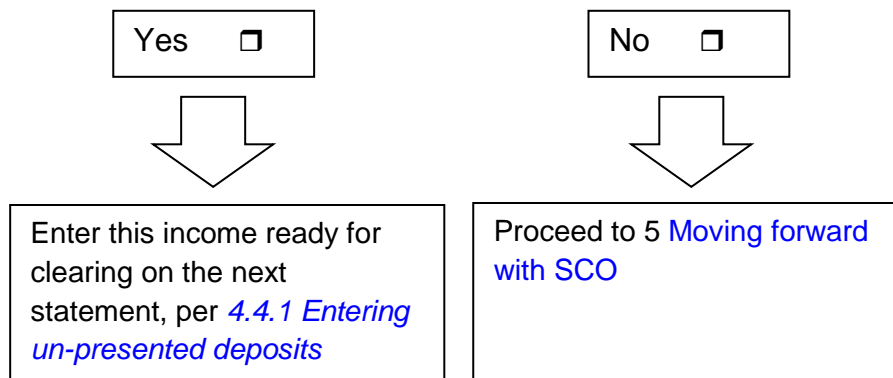


4.3.1. Entering un-presented cheques

- On the **Expenditure** screen, select **Miscellaneous expenditure**.
- Enter each of the cheques in the **Un-presented Items Cost Centre** (as created in [section 4.1](#) above) recording the **cheque number**.

These can then be seen on the Bank Statement ready for clearing.

4.4. Do you have any un-presented deposits from the last bank reconciliation?



4.4.1. Entering un-presented deposits

Income should be entered by each bank deposit (or paying-in slip), matching your paying-in book exactly. You will have problems matching your next bank statement to SCO if this is not done correctly.

- On the **Income** screen, select **Miscellaneous income**.
- Enter each item of income in the **Un-presented Items Cost Centre** (as created in [section 4.1](#) above) until all items on the paying-in slip are in SCO.
- Before proceeding, the total in the On-hand column should match the total on the paying-in slip.

- **Bank** the on-hand funds for the current paying-in slip before moving on to the next, recording the deposit reference each time. Each of the paying-in slip amounts must match your physical deposits exactly (this will ensure that the entries on SCO will match your bank statement ready for clearing).

Run the **Income and Expenditure summary** before moving forward as a record of all your Opening Balances and un-presented items transferred.

- On the **Reports** screen, select **Financial reports**.
- Select **Income and Expenditure summary**.
- Select **All dates** in the report dates.
- Select the correct **Bank Account** from the drop down menu.
- Tick the box to **Reconcile against banking**.

5. Moving forward with SCO

- Complete the set up of trips created in [section 3.1 Preparing your data](#)
 - On the **Trips and events** screen, click once on the trip.
 - Select **Change trip** at the bottom of the screen and enter the trip information.

For full details on setting up a trip, refer to the **SCO Help Centre**.

- For ongoing trips, the **Discount** option can be used if you wish to record any individual pupil trip income already entered on your old system. This will enable you to make full use of the trip reports and reminder letters.
 - On the **Trips and events** screen, double-click on the trip.
 - Click on the red **Payment** button next to the required pupil name and select the **Discount** option.
 - Enter the amount already entered for this pupil on your old system.
 - Enter a reason for discount e.g. *Transferred from previous system*
 - Click **Confirm discount**.
 - Repeat for other pupils as required.

For full details on discount transactions, refer to the **SCO Help Centre**.

- Subsequent income and expenditure should now be recorded, banked and reconciled in Schools Cash Office in the normal way.

6. Support

If you have any queries or require assistance when entering opening balances, contact:

Tucasi Customer Support

Email: support@tucasi.com

Tel: 0844 800 4017