Private funds – use of SIMS FMS

In the first instance contact should be made with SIMS support to install a second FMS Private fund database which as part of the school licence is free of charge. Consider what cost centres need to be set up by reference to the existing accounting structure. Examples could include the following:-

- Bank Interest
- School Uniform
- School trips
- □ School journey
- Charities
- Book fayre
- □ Fundraising
- Library / Books
- □ Shop
- Unallocated

An example of a typical structure

Uper: A0	Year - 2013/2014 <u>Establishment</u> St Swithun Well	Exclu r' Catholic Primary School	de Cost Centres with 2	Sero Value - No				
Cade	Description	Fixed Budget	Current Budget	Commitment	Inveiced	Actual	<u>C+I+A</u>	Remaining Budget
300	Numery Trips	0.00	0.00	0.00	0.00	0.00	0.00	0.00
301	Reception Trips	0.00	0.00	0.00	0.00	0.00	0.00	0.00
302	Year 1 Trips	0.00	0.00	0.00	0.00	0.00	0.00	0.00
303	Year 2 Trips	0.00	0.00	0.00	0.00	0.00	0.00	0.00
304	Year 3 Trips	0.00	0.00	0.00	0.00	0.00	0.00	0.00
305	Year 4 Trips	0.00	0.00	0.00	0.00	0.00	0.00	0.00
306	Year 5 Trips	0.00	0.00	0.00	0.00	0.00	0.00	0.00
907	Year 6 Trips	0.00	0.00	0.00	0.00	0.00	0.00	0.00
308	Year 6 School Journey	0.00	5,349.00	0.00	0.00	0.00	0.00	5,349.00
401	Library/Boolu	0.00	149.00	0.00	0.00	0.00	0.00	149.00
402	Charities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
403	TiesPeas/Book Bags	0.00	603.00	0.00	0.00	0.00	0.00	603.00
404	Commission	0.00	440.00	0.00	0.00	0.00	0.00	440.00
405	Donations	0.00	2,613.00	0.00	0.00	0.00	0.00	2,613.00
406	Resources Numery	0.00	18.00	0.00	0.00	0.00	0.00	18.00
407	Resources Reception	0.00	72.00	0.00	0.00	0.00	0.00	72.00
403	Resources Y1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
809	Resources Year 2	0.00	0.00	0.00	0.00	0.00	0.00	0.00
410	Bossources Tear 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00
411	Resources Tear 4	0.00	0.00	0.00	0.00	0.00	0.00	0.00
412	Resources Tear >	0.00	0.00	0.00	0.00	0.00	0.00	0.00
41.4	Descriptes 1 mil 0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
414	Whole School Rome Rund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
999	Unallocated	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	9,244,00	8,09	0.00	0.00	0.00	9,244.00
415	waas Whole School Forw Event Unalloceted	0.00 0.00 0.00	0.00 0.00 9,244.08	0.00	0.00 0.00 0.00	0.00	0.00	9,3

Where a single cost centre is used for a particular purpose then the Cumulative Expense Analysis report can be used to obtain a breakdown of income and expenditure. Alternatively, separate cost centres for expenditure and income can be created. The advantage here is that the totals can be seen at a glance.

Consider what ledger codes are to be used and which codes need to be linked into particular cost centres:-

- The same ledger codes as used in the main FMS module
- A new simplified set based on common usage

A typical list of simple ledger codes:-

Income

- Other fees & charges
- Donation income
- Shop sales
- Commission income
- Bank interest
- School trip income

Expenditure

- □ Entrance fees & charges
- Transport charges
- Book fayre expenditure
- Donation expenditure
- Consumables
- Bank charges
- Payment to main school

Petty Cash

If this is required then a Petty Cash ledger code needs to be created Once the structure is set up you will then need to pass an Opening journal to reflect the ledger balance brought forward from the previous accounting system.

Go to

- Focus
- General Ledger
- Manual Journal Processing
- Click on button
- Select Opening Balance option

This journal can be passed at any time within the first accounting year <u>only</u> when a new FMS module is opened.

	Add Journal Wi	/izard X
	Nari Bbb Qtri bbb	This wizard will take you through the process of manually entering a Journal First, select the type of Journal you wish to create
The Opening Balance option will be live on the new FMS module and should be selected	bbb Tele bbb Qtri B/V bbb	 Normal Beversing Journal Standard Template Opening Balance Cash Book VAT Transfer
	In future u	use direct entry rather than using this Wizard << Back Next >> Cancel Help

 \mathbf{N}

Insert a suitable narrative

	Add Journal Wizard		×
larri bb 2trl bb bb ele bb 2trl bb 2trl bb /fv bb		Enter posting details and narrative Year 2013 Period 7 Oct Supplier Narrative Brought forward balance from old excel accounting system	9
	In future use direct entry	rather than using this Wizard << Back Next >> Cancel H	lelp

Select FD ledger code and credit the amount of the Bank ledger balance (**N.B. this <u>may not</u> be the same as the statement balance from the Bank**) so that the same value is <u>debited</u> to the Bank ledger code.

E.g. if your balance brought forward from your old excel system was \pounds 6,000 you would enter

FD credit £6,000 Bank debit £6,000

This journal assumes that all cheques drawn on the previous accounting system have been cleared by the bank and receipts are credited to the bank.

However, in the actual bank account, the balance may be different due to a timing difference of cheques being presented and receipts being deposited. If this applies then please refer to **Appendix A**.

When completing the first bank reconciliation, the opening balance will show nil, the opening ledger balance will correspond with the journal passed above and the receipt entitled 'b/fwd balance from old accounting system' will be brought down/reconciled to reflect the balance appearing on the bank statement.

Now that the structure is set up and journals passed reflecting the correct balance, an expenditure budget can be set up on appropriate cost centres and ledger codes where there is a surplus or where expenditure has been made and income is expected, then an income budget can be applied to a cost centre with income ledger codes.

Once completed

Go to

- Focus
- Budget management
- Fund Allocation

You will now see figures that look like the following



You are now ready to use FMS in the usual way.

Schools Finance Team November 2013

Appendix A

If you have unpresented items, you will need to set up a ledger code entitled 'Outstanding cheques as at 31/xx/201x' and/or another named 'Outstanding receipts as at 31/xx/201x'.

Go to

- Tools
- General Ledger Set up
- □ Tab 5
- For outstanding cheques select Liabilities as type and for outstanding receipts select Assets
- □ For ledger group select Control Code

'Outstanding cheques as at 31/xx/201x'

Go to

- Focus
- General Ledger
- Manual journals
- Click on button
- Select Cash Book
- Credit the new ledger code with the value of the outstanding cheques

The Bank ledger code will automatically be debited with the same value.

Bank Reconciliation

When a cheque is presented for payment which is from the previous system and is presently held in the Outstanding cheque balance you will need to take the following action

Go to

- □ Focus
- General Ledger
- Manual journals
- Click on button
- Select Cash Book
- Enter the actual cheque number in the bank reference field so that it will appear in FMS for reconciliation purposes
- Debit the Outstanding cheque ledger code

The Bank ledger code will automatically be credited with the same value. This will allow you to reconcile the cheque(s) in the bank.

'Outstanding receipts as at 31/xx/201x'

Go to

- Focus
- General Ledger
- Manual journals
- Click on button
- Select Cash Book
- Debit the new ledger code with the value of the outstanding receipts

The Bank ledger code will automatically be credited with the same value.

Bank Reconciliation

When a receipt is presented at the bank which is from the previous system and is presently held in the Outstanding receipt balance you will need to take the following action

Go to

- □ Focus
- General Ledger
- Manual journals
- Click on button
- Select Cash Book
- Enter the actual receipt number in the bank reference field so that it will appear in FMS for reconciliation purposes
- Credit the Outstanding receipt ledger code

The Bank ledger code will automatically be debited with the same value. This will allow you to reconcile the receipt(s) in the bank.

N.B. For the first reconciliation you will need to pull down the ledger balance, the amount of journals for unreconciled cheques/receipts and the individual amounts for cheques/receipts as they are presented.

Appendix B

Setting up Petty Cash

Go to

- Tools
- General Ledger Set Up and select Tab 5 Ledger Codes
- Click on button

<u>§: C/Centre Le</u> <u>1: Fund Codes</u> General Ledger × × odes Select The following information is needed to create a new Ledger Code: Select the type of Ledger Code to create Petty cash Petty Casi -Next >> << Back Cancel Help Save cel Help Click on next General Led <u>§: C/Centre Le</u> <u>1: Fund Codes</u> X × odes The following information is needed to create a new Ledger Code: Select Select the group to which the new Ledger Code belong: Petty Q Cash << Back Next >> Cancel Help cel Help Save

General Ledger Setup			
<u> <u> </u> </u>	The following information is needed to create a new Ledger Code: Enter a new code PC02 Enter a new description for the Ledger Code Petty Cash	Er co de	iter new de and scription
Save	<< Back Finish Cancel Help ce		Click on Finish and then Save

Go to

- Tools
- Books and select tab 2 'Petty Cash Folio Books'

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	PC01	1	100	100	Closed				
	PC03	1	10	8	Closed				
	PC04	1	100	100	Closed				
	PC04	101	200	166	Closed				
	PC05	1	200	165	Closed				
	PC06	1	400	134	Closed				
						-			
								-1	
Save							Cancel Help		

Define Books	
2: Order Books 2: Petty Cash Folio Books 3: Cheque Books Add Petty Cash Book Image: Concentration of the second seco	Enter Ledger Code and 001 to 999 to define a prefix for your book

Before using Petty Cash for the first time

Go to

- Focus
- General Ledger
- Petty Cash and go into Petty Cash Processing





		ツ 🖬			
Petty Cash Processing					
Petty Cash Account	Cash In Hand Unposted Expend	ture			
Petty Cash	333.03	0.00			
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	Funding Assign funding source to petty cash acc	punt ?			Select
	Standari Vaz Na				Yes
Expenditure highlighted Select					
	Select	ncel Help			

The screen will now look as follows with Cash in Hand and Unposted Expenditure

Looking for					View All transac	tions	
Sequence	🚸 Date	🔷 Trans. N	o. 🔷 Ascendi	ing 🚸 Descen	ding		
Date	Trans. No.	Amount	Description				

Click on plus to select Expenditure or Reimbursement

Petty Cash / Petty Cash	Account Lloyds		Q	Cash In I	Hand 0.00	Unposted	d Expenditure 0,1
Looking for					View All trar	nsactions	
Detu	Trans Ma	V Trans. NU.	Ascenu	ing v D	escenting		
Date	Trans. No.	Amount	Description				ī
				Sele	ct Transactio	n Type	
						<u> </u>	oursement
				s	elect		Cancel

Follow these steps to for an initial allocation or a top up of the float

Issue a cheque from the Private Account and pay back into the Private account.



Post transaction

	Post transactio n and select Yes	
Figure Green Abbey FMS SQL Server Database - SIMS FMS I Focus Petty Cash Edit Reports Tools Window Help	Yodule	X
🗟 í 🔅 🕸 🗐 🎖		
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In this example £100 has now been allocated

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•							Þ

Step 5

For expenditure from Petty cash just follow the following steps

	* ~ * - • *		
Petty Cash Processing	<u>-</u> □×		
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Amount of VAT 0.00	
Lotal exc. VAI ULUU Cost to Establishment 0.00	
Save Cancel Help	

Post transaction, enter narrative of Petty cash Sheet number and print