Setup Guide

Getting Started with Private Funds Manager

The following details the basic procedure for getting the Private Funds system up and running at the start of a new financial year. You should refer to the User Manual for more information about each section if required.

1. Gather together your previous year's records showing any ongoing accounts (trips and other) together with their opening balances.

2. Get your last bank statement for the Private Fund's bank account(s) and Petty Cash record if appropriate.

3. Complete the form overleaf before entering any information.

4. Set up any names and passwords required in File – Security – Add User.

5. Import any students from your SIMS system if you wish to record private funds transactions for individual students. Please refer to the manual for further details.

6. Create your bank accounts using **Setup – Add Bank Account** – Click on the NEW button, enter & save.

7. Set up all Accounts in **Accounts Maintenance** with any opening balances for each. There is no SAVE button – as soon as you leave a field the information is permanently stored. To add the next account, click on **New Short Code** at bottom right.

8. When all accounts have been entered, go to **Screen Enquiries and Reports** and print an Income and Expenditure report – check total for Opening Balances is correct.

9. Set up an account called **Unpresented Items** if you have any entries from previous period that have not yet arrived on your bank statement. Enter an opening balance for this account that is equal but opposite to the total of unpresented items. (ie if you have written £50 of cheques that are not yet presented, opening balance is £50. If you have £50 of income banked but that has not on statement, opening balance is -£50, if you have £100 of payments, £50 of receipts, opening balance is £50).

10. Enter any unpresented payments in **Transaction Entry – Payments**, using the Short Code of Unpresented Items. Date these transactions either on their actual date(must be in previous financial period) or on the last day of the previous accounting period. Repeat for any receipts.

11. Use **Transaction Entry-Transfer – Bank Transfer** to allocate part of total money entered to Cash or Deposit/Other Bank Accounts.(Use NEW to create other bank Accounts) ie if you have £1000 of opening balances, of which £800 is in current account, £50 in cash and £150 in deposit, then enter two transfers FROM Current Account TO Cash or Deposit DATE beginning of financial year, REF Opening Balances, AMOUNT £50 or £150).   Check that each bank/cash account has the correct starting figure by printing a **Summary Balance Sheet** from Screen Enquiries.

12. Your setup is now complete!

13. Take a backup in **Period End** – **Archives** – **Backup Data**. Call it Starting Point. Whatever happens from now on, you will be able to return to this starting position if needed.

14. Enter first month's receipts, payments & transfers in **Transaction Entry**.

15. Perform bank reconciliation for first period in **Transaction Entry – Bank Statements**. For this first month the opening statement balance should be correct if setup has been followed properly. Do not manually change the opening statement balance figure if it is not correct – please call Support on 01722 413255 for advice. Reconcile cash account also. Any problems found, make adjustments in Transaction Entry to correct.

16. Run monthly reports – Financial and By account in **Screen Enquiries and Reports**. Take Month end Archive. Your first month is complete!

Setting up Opening Balances

It is important to get your balances correct from the start when setting up Private Funds Manager, to ensure that checks and reconciliations can be easily made at each month end.

The month end checks will include bank reconciliation and comparison of the bank reconciliation with the Balance Sheet and Income and Expenditure accounts amongst others.

Therefore, it is essential that you ensure that the Bank Statement balance at the end of previous year / start of current financial year reconciles to the individual accounts as follows.

BANK

Closing Bank Balance from previous period   [   ]   A
(Use combined figure if you have Current and a Deposit Account)

Less any unpresented payments   [   ]   B

Plus any unpresented receipts   [   ]   C

Gives Bank Cash Book Balance   [   ]   A-B+C

Plus Cash   [   ]   D

Total Cash Book Balance   [   ]   E

ACCOUNTS

Total of Opening Balances for   [   ]   F
individual Accounts

E=F

If **E** does not equal **F**, then there must be some of the total money held in the various bank accounts and cash, that is not allocated to specific accounts (trips etc) but is a reserve or previous profit figure.. For this, set up an account called Reserves (or something similar) and enter the balance between E and F as the opening balance for this reserve account.