

Schools' Finance Support Service

RM Finance

Outturn Transfer of Funds - Financial Year 2010/11

1. Introduction

All schools have been advised in a letter from Schools Accountancy that the outturn for the **financial year 2010/11** is available on the finance website. Schools using RM Finance may need to do a bank transfer for the outturn payment/repayment in the **new financial year 2011/12**

2. Journal Transfer – Outturn Transfer to School’s Local Bank Account from Payroll (Central) Account

The outturn transfer for the financial year **2010/11 must not be coded** and therefore **should not appear** on the schools Posting Summary although the transfer is done in the new financial year.

If a school receives a transfer of money into their local bank account at outturn they will need to do a Journal Transfer. These schools will do a transfer of funding **from the Payroll (Central) Account to the School Budget Share (Advance) Account**

Journal Transfer screen

- Enter the date of the journal
- Enter a reference eg outturn 10/11
- Enter the detail of the journal entry eg Outturn payment 2010/11
- Enter the amount of the journal transfer shown on the outturn statement
- Move the radio button **From: Payroll (Central) Account**
- Move the radio button **To: School Budget Share (Advance) Account**
- Click on OK

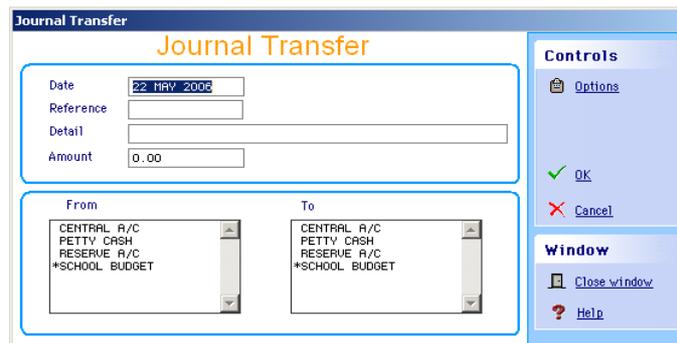
The following screen will appear:

- Click on YES
- The Journal Transfer will be accepted

3. Journal Transfer – Outturn Transfer from School’s Local Bank Account to the Payroll (Central) Account

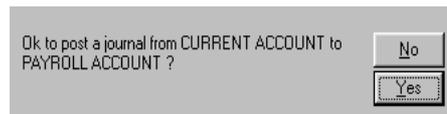
Where the amount shown on the outturn statement is a payment due from the school’s Budget Share Account to the Payroll (Central) Account schools will be requested to **raise a manual cheque** made payable to The London Borough of Barnet and to return it to the Schools Accountancy Section at the North London Business Park. To do this follow the instructions below

Journal Transfer screen



- Enter the date of the journal
- Enter a reference, the cheque number
- Enter the detail of the journal entry e.g. Outturn repayment 2010/11
- Enter the amount of the journal transfer shown on the outturn statement
- Move the radio button **From: School Budget Share (Advance) Account**
- Move the radio button **To: Payroll (Central) Account**
- Click on OK

The following screen will appear:



- Click on YES
- The Journal Transfer will be accepted

4. Revenue/Capital Brought Forward Balances

Having completed the journal transfer for the payment/repayment users will need to adjust both the contingency code and Revenue Balances brought forward increase/decrease

On the School Budget Plan schools' will have estimated their brought forward unspent/overspent balances for revenue and capital. These will need to be adjusted to reflect the actual position shown on the final outturn statement.

Revenue Brought Forward Balance

If the final Outturn **Revenue** Balance is different to the anticipated unspent/overspent balance shown on the Schools Budget Plan 11/12, then the increase/decrease in the revenue resources available will be added to or deducted from your Contingency Budget

Capital Brought Forward balances

If the final Outturn **Capital** Balance is different to the anticipated unspent/overspent balance shown on the Schools Budget Plan 11/12, then the Schools Accountancy Section will contact you to inform of the precise area of capital expenditure the difference should be applied to

On RM Finance there are two actions that you need to do:

1. You will need to increase or decrease the **BF Revenue and BF Capital** by the difference between the figure shown on the Schools Budget Plan and the Final Outturn Statement.
2. You will need to adjust the contingency and the Capital codes as notified to the Schools Accountancy Section.

To increase the brought forward balances (Rev-U/S/Cap-U/S) follow the instructions below:

The screenshot shows a software window titled "Budget Allocation". The interface includes a "Type" section with radio buttons for "Expenditure" (selected) and "Income". Below this are several input fields: "Budget Account", "Date" (22 MAY 2006), "Period" (1), "Amount" (0.00), "Reference", and "Detail". At the bottom, there are two more input fields: "Current Allocation" and "New Allocation if transaction posted" (0.00). On the right side, there are "Controls" (Options, Ok, Cancel) and "Window" (Close window, Help) buttons.

- Go into Transactions
- Select Budget
- Leave the radio button on **Income to increase** the **Rev-U/S or Cap-U/S** Budget Account, or put the radio button on **Expenditure to decrease** the code
- Enter the amount of the adjustment
- Enter the Reference as Outturn 10/11
- Enter the Description as Outturn Adjustment 10/11

To increase the contingency (CON) follow the instructions below:

The screenshot shows a 'Budget Allocation' window with the following fields and controls:

- Type:** Radio buttons for 'Expenditure' (selected) and 'Income'.
- Budget Account:** A text input field.
- Date:** A date input field showing '22 MAY 2006'.
- Period:** A small input field showing '1'.
- Amount:** A text input field showing '0.00'.
- Reference:** A text input field.
- Detail:** A text input field.
- Summary:** A section with 'Current Allocation' (input field) and 'New Allocation if transaction posted' (input field showing '0.00').
- Controls:** 'Options' (with a clipboard icon), 'Ok' (with a green checkmark), and 'Cancel' (with a red X).
- Window:** 'Close window' (with a window icon) and 'Help' (with a question mark icon).

- Go into Transactions
- Select Budget **CON**
- Leave the radio button on **Expenditure to increase** the CON
Budget Account, or put the radio button on **Income to decrease** the code
- Enter the amount of the adjustment
- Enter the Reference as Outturn 10/11
- Enter the Description as Outturn Adjustment 10/11

Should you have any difficulty with these instructions please contact the School Support Service Helpdesk on 020 8359 7231.