Title	Script Reference
Complete the monthly REC1	FMS – REC1

Description & Objectives			
Schools are required to complete the monthly REC1 to reconcile bank statements and FMS.			

Script	Name	Date	Comments
Created By	Schools Finance	03-09-2014	
Modified By	Schools Finance	01-10-2015	
Modified By			
Modified By			

Prerequisite training	Ref
N/A	

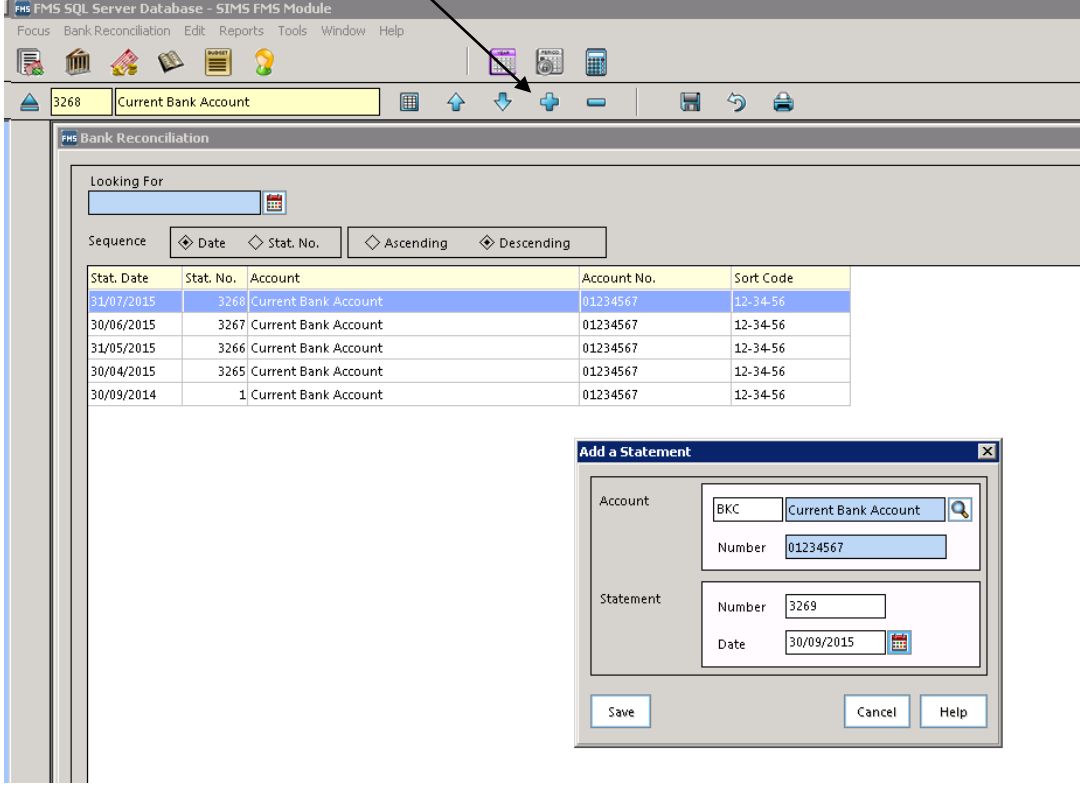| **Note** |
|---|
| Before you complete REC1, you must have already run the following reports on 1st working day of each month, please refer to guidance note on 'How to run Vat report' for details.

• Vat Submittal Report
• Vat Full Report
• Trial Balance Report

Please also make sure all paper work are in front of you when you are doing REC1, such as

• Above reports
• Latest Bank Statement
• Unreconciled Bank Transaction Listing (step 5-7)
• Bank History (step 8-10)
• Previous month REC1 form |

Script Instructions

Step	Activity
1	Take the closing balance from the bank statement – enter this into **No 1a** on Rec1. If your old bank account is still open you need to complete **No 1b**. If your old bank account is closed, you can leave No 1b blank. **Next you need to perform a bank reconciliation in FMS.** In FMS, Focus \ General Ledger \ Bank Reconciliation

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Step	Activity
2	Click ✚

Click 🔍 to select the correct bank account

Enter Statement Number (or if 2 statements, use the latest one)

Enter the last date of the month and click 'Save'.

FMS Training Guide

Step	Activity
3	You should check that the Open. Balance amount agrees with the balance brought forward on the bank statement. Click on 🔍 ![screenshot of FMS Bank Reconciliation screen]

Step	Activity
4	Go through the bank statement, find each cheque on FMS in the unreconciled list and check the amount matches, highlight the item and click [🔱 **Choose**] Tick all the amounts on the bank statement that have been reconciled and circle any amounts that are not on FMS as these will need adding to FMS later. You should end up with 4 entries in the Reconciled box. Click on [**Save**] when completed, then click the save icon 💾.
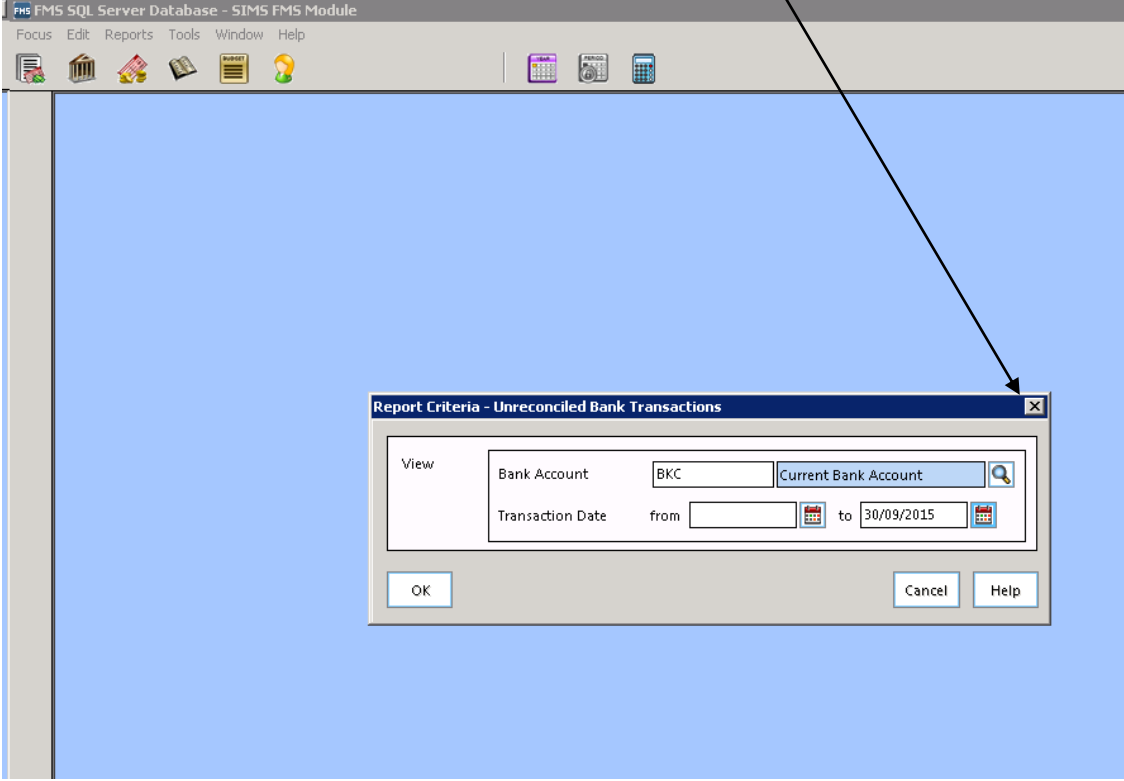
FMS Training Guide

Step	Activity
5	**To complete Section A 2a and 2b of the REC1 form:**
	In FMS, Reports \ General Ledger \ Bank \ Unreconciled Transaction Listing

FMS Training Guide

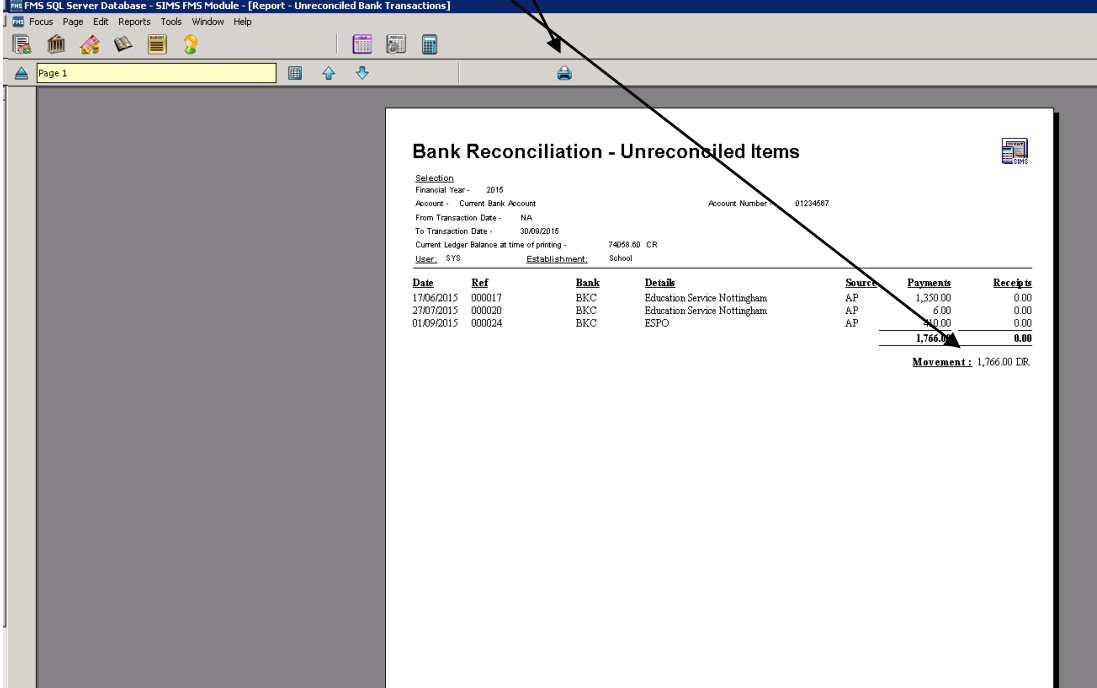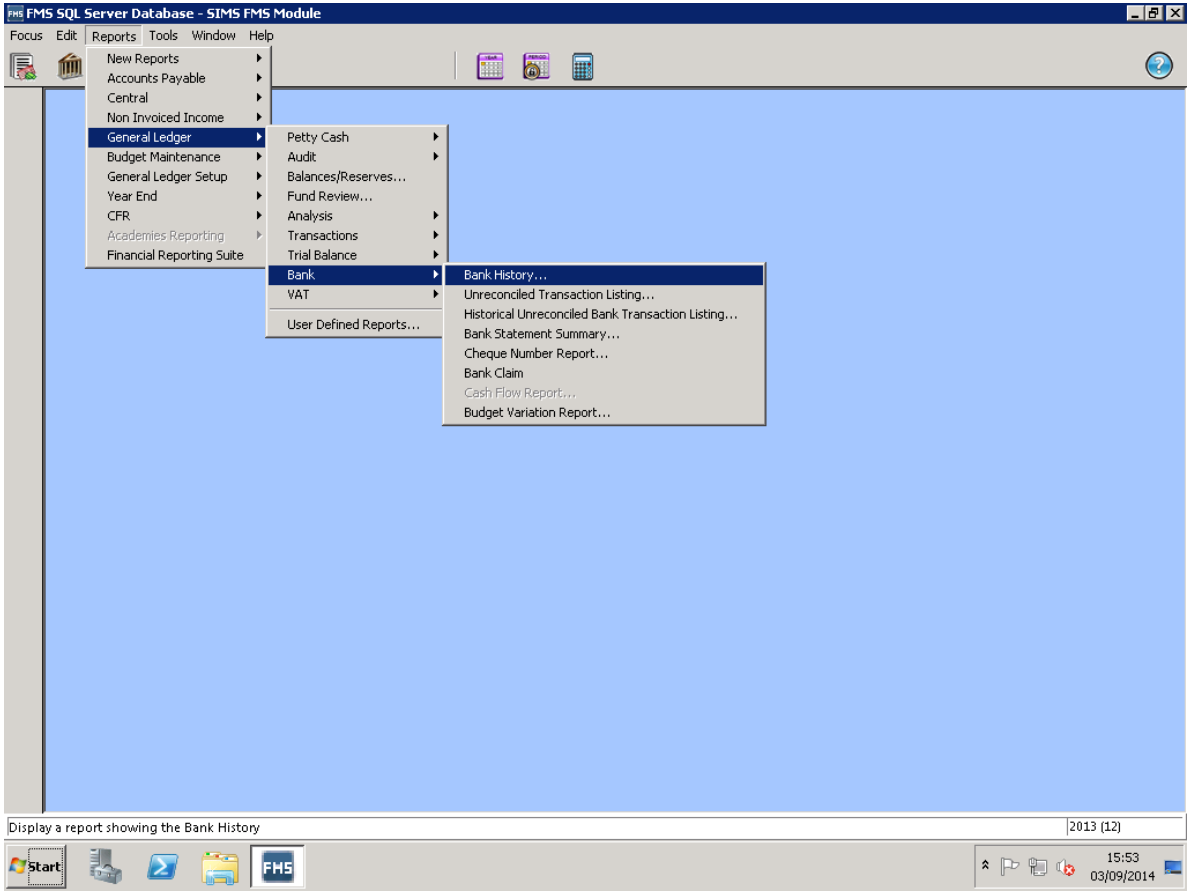| Step	Activity
6	Select the Bank Account by clicking on the 🔍 icon. Leave the from date Blank Change end date for correct month in this case 30/09/2015 Click 'OK'

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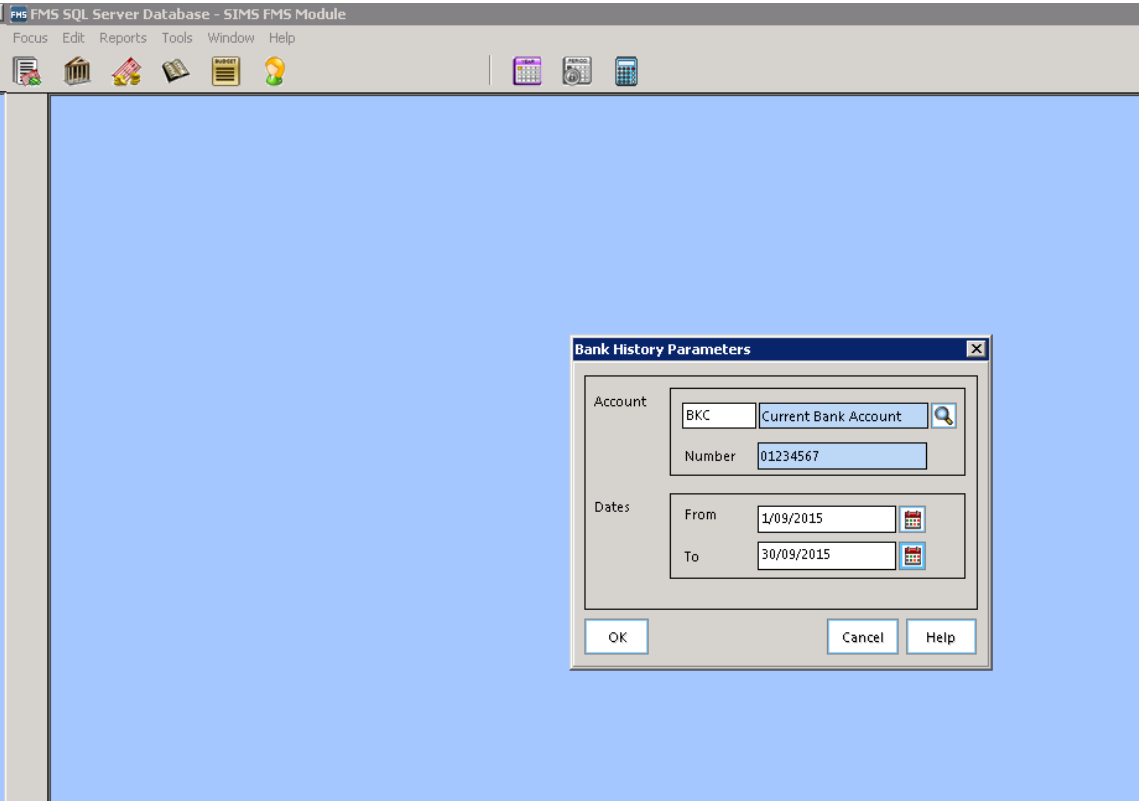| Step	Activity
7	Print Report by clicking on 🖨️ Enter the total Movement figure of report into **No 2a.** If your old bank account is still open, please repeat the same process from step 5 to 7 for **No 2b.** If not, you can leave No 2b blank. Have you had any Direct Debit or Bank charges on your Bank Statement that you have not reconciled? Add up these items and enter into **No 3**. Have you received any direct income amounts on your Bank Statement that you have not reconciled? And also additional transactions posted after the period end. Add up these items and enter into **No 4**. Adjusted Bank Balance in **No 5** is the calculation of **No 1** minus **No 2** Add **No 3** minus **No 4**

Step	Activity
8	**To complete the Section B of REC1, follow the steps:** In FMS, Reports \ General Ledger \ Bank \ Bank History

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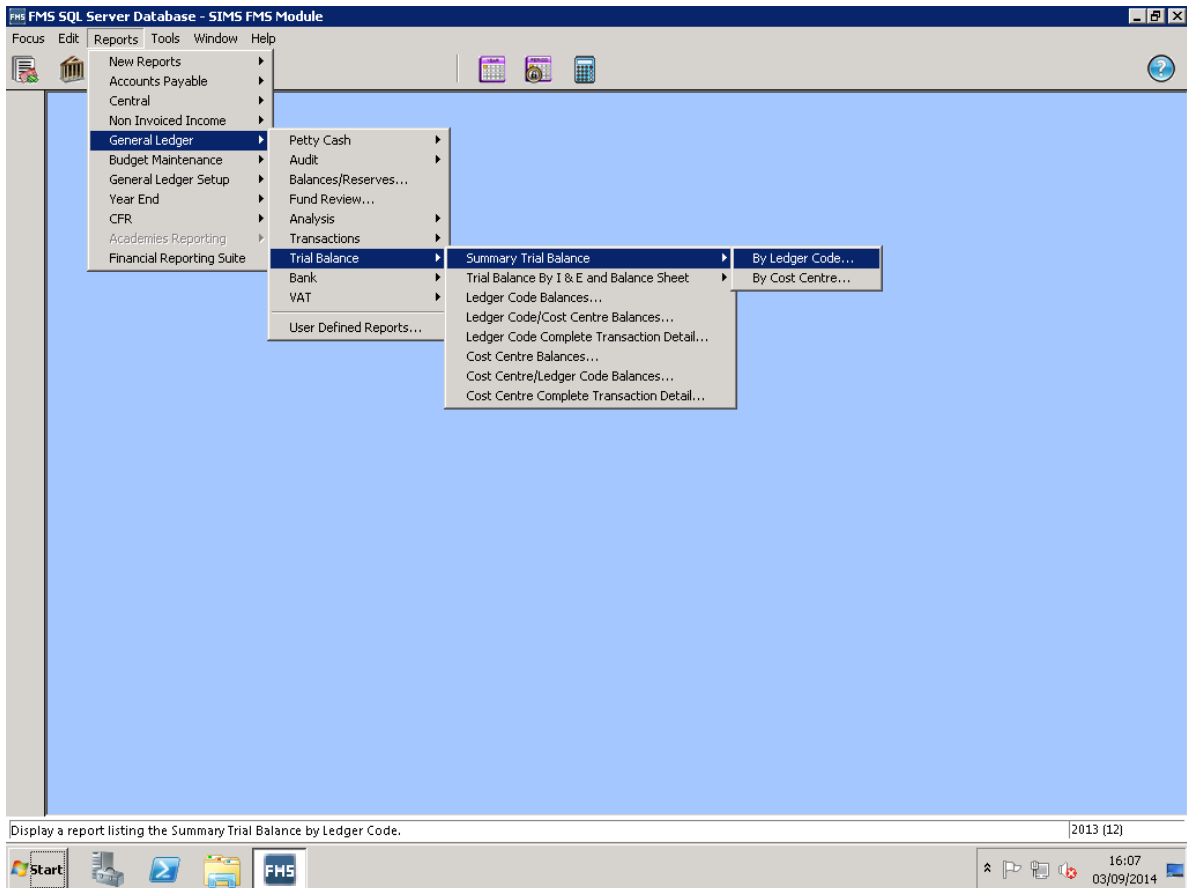| Step	Activity
9	Change dates from the start date of the month to the end date of the month Click 'OK'

Step	Activity
10	Print Page Enter the total Amount for the month in **No 6**. Please note, No 5 Bank Balance and No 6 Bank History should equal, if not, you need to investigate – see problem shooting page for guidance.

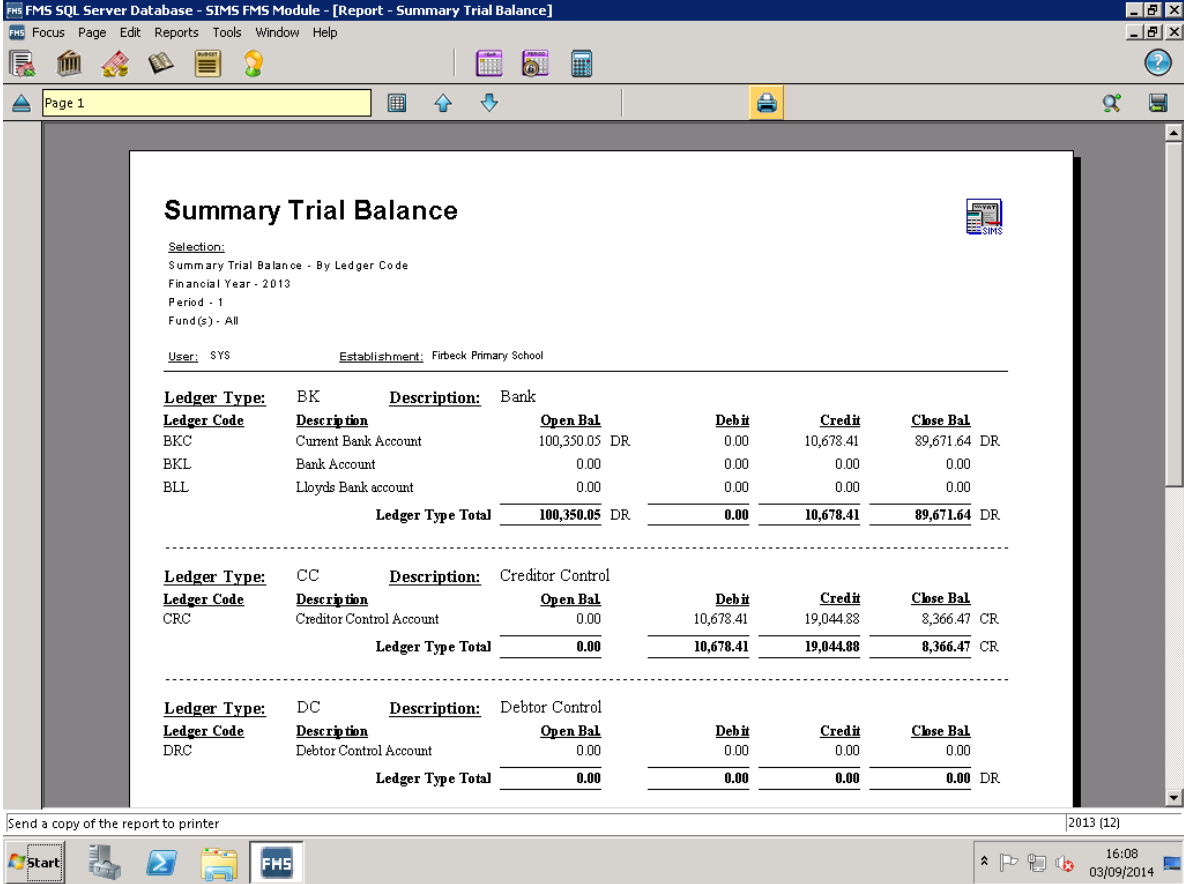| Step	Activity
11	**To complete No 7 in REC1** From the previous REC1 bring forward the VAT amounts. Check the bank history to see if you have been reimbursed for any VAT during the month and remove any that have been paid. Include the VAT amount (VAT to reclaim) from this month's VAT submittal. List all outstanding VAT by month. **To complete No 8 in REC1** Using the Summary Trial Balance Report that you ran after the VAT files, check for Petty Cash (complete No 8) and Creditor (No 9) and Debtor Control (No 10).

Step	Activity
12	**To complete No 9, 10 and 11 in REC1** CC=Creditors is No 9, if schools use Payroll Control, the balance in Payroll Control (appears after petty cash) should also be included in No 9. DC=Debtors is No 10 No 11 is the calculation of No6 add No7 add No8 minus No9 add No10

Step	Activity
13	**To complete No 12-14 in REC1** No 12 is the figure carried forward from previous REC1, plus any new cash advances. New payments are generally issued in April, June, September and January. But you will need to check your bank history to see if any new amounts have been added to your FMS system. No 13 is the previous month's total net expenditure figure from the last REC1 and from your current month's VAT Submittal Report, add the Input Net total less the Output Net total. No 14 is the calculation is No12 minus No 13. Please note No 11 Total Balance should equal No 14 Net Total, if different, please see problem shooting page for guidance. **Tip:** **To find out any Cash Advance posted:** Focus \ Budget Management \ Fund to bank journal **Vat reimbursement and single status payment should be posted as cash book journal:** Focus \ General ledger \ Manual Journal Processing

Step	Activity	
14		
	The amounts in lines No 5 and No 6 do not match, what should I do?	*Firstly go back, retrace your steps and check your arithmetic.* ✓ Check that you have completed your bank reconciliation correctly, and have selected all cheques for that month. ✓ When reconciling cash advances, remember you have to choose two transactions in FMS, for one transaction on the bank statement. ✓ Check that any un-reconciled report has been run for the correct date. ✓ Check that you have correctly added up all your un-reconciled debits and credits from the bank Statement. ✓ Check to see if you correctly input last months unreconciled credits and debits, or whether the amounts should have been carried forward and added to this month's total? ✓ Also check the dates when your credits have been input into FMS. If they have been entered into FMS, after the month end you will need to include them in your direct credits. ✓ Cancelled cheques.
	The amounts in lines No 11 and No 14 do not match, what should I do?	*Firstly go back, retrace your steps and check your arithmetic.* ✓ Check that have used the correct VAT figures from your VAT submittal, and you have not been reimbursed for some of the amounts by cash advance (check bank history). ✓ Check what date the trial balance and VAT reports were run. If these were run late, you may have input some invoices onto FMS, and this could affect the VAT, Creditors, Debtors, and Petty Cash figures. ✓ If the Creditor closing figure at line 9 shows a debit, this amount should be added. If the closing figure is a credit this amount should be deducted when calculating the total on line 11. ✓ If the Debtor closing figure at line 10 shows a debit, this amount should be added. If the closing figure is a credit this amount should be deducted when calculating the total on line 11. ✓ Check the total advances from Education by looking at the bank history to see you have received some new payments. Under normal circumstances this figure will only change in April, September and January. ✓ Check the addition on the net expenditure, especially if you have received more income than expenditure, this will result in a negative figure, and you should therefore add this figure to No 12.
	Problem Shooting – REC1	