

Access Dimensions: Opening Balances Guidelines

Version: v.6



COMMERCIAL STATEMENT

This document is subject to any terms as per teamssoftware.com/legal.

OPENING BALANCES - GUIDELINES

NB: Any closing and opening balance details should be determined by a suitably qualified accountant

1. Ensure closing balances are taken from the “old” system (i.e. aged-debtors, aged-creditors, trial balance and un-reconciled cash item report) at the SAME time that the data is provided to TEAM Software after which **no** further transactions should be entered on the “old” system
2. Check the setup:
 - a. Company details
 - b. System Control for ledger dates and current period
3. Checked the import, i.e.:
 - a. Nominal accounts, nominal categories, sales and purchase analysis
 - b. Customers and suppliers
 - c. Customer and supplier outstanding transaction details
4. Check the balances, i.e.:
 - a. Aged-Debtors matches
 - b. Aged-Creditors matches
 - c. Trial Balance is zero, with ALL transactions posted both sides to a suspense account, i.e. nothing posted to the AR or AP Control Accounts, VAT control or Bank account
5. Print/export a Trial Balance (s/be £0), Aged Debtors and Aged Creditors Report

6. Take a back-up

7. Enter the trial balance as a NL journal (not a VAT journal!)

NB: The opening balance for the bank accounts should be broken to detail un-reconciled / un-cleared payments and receipts. If this is not done, it will not be possible to reconcile the first bank statement properly

8. Print/export a Trial Balance and Un-reconciled Cash Book Items report
9. Use validate function within System Control -> Company -> Snapshot to ensure the Debtors and Creditors Control Accounts agree to the balances on the ledgers

10. Take a back-up

NB: Do not allow operators to enter and post any transactions in the “new” system until ALL ledgers have been signed-off



TEAM Software develops market-leading solutions for companies with distributed workforces. TEAM has a focus on the cleaning and security industries helping the companies who serve these sectors manage and optimise their business; from front line service delivery to back office financial management. TEAM's technology is designed to help improve productivity, employee engagement and profitability, and at the same time help control cost, risk and compliance. For more information, visit teamsoftware.com.