

Openbooks - How to explain bank transactions

After you have uploaded your business bank account transactions you will need to explain the bank transactions. Please note if you have enabled automatic bank feeds you will still need to explain your bank transactions.

1. On the top of your screen, click on 'Banking'



2. At the bottom of the screen all your bank accounts will be listed with the number of unexplained bank transactions. Click on the bank account that has unexplained transactions.

Account	Bank/Sort Code	Account Number	Unexplained
HSBC Business Current ☆	402812	12345678	8
HSBC Business Savings Account	402812	87654321	0

3. On the right hand side click on total unexplained to bring up only the unexplained transactions.

Total unexplained transactions
For this bank account

September 2012	5
January 2013	3
Total unexplained	8

4. All the red transactions will need to be explained. To start explaining you will need to click on the description of the bank transaction.

Date		Money In	Money Out
01 Sep 12	Money in from Agency//OTHER/£1,250.00	1,250.00	?
28 Sep 12	OrangeGenie//OTHER/£118.80		118.80
28 Sep 12	Salary//OTHER/£1,200.00	1,200.00	?
28 Sep 12	Dividend//OTHER/£3,000.00		3,000.00
30 Sep 12	Welcome Break, Gordano Northbound//OTHER/£8.99		8.99
15 Jan 13	Costa Coffee//OTHER/£5.00		5.00
16 Jan 13	Savings//OTHER/£8,000.00	8,000.00	?
16 Jan 13	Amazon//OTHER/£71.70		71.70

25 per page

5. Money in relating to an invoice.

Select type as "Invoice Receipt" If you would like to allocate the amount received to two invoices you will need to change the "Credit value" to the amount of the first invoice. The system will automatically create a new unexplained transaction for the difference between the amount you received in and the amount you have allocated to the first invoice. If you are allocating the total amount to one invoice you will not need to amend the credit value. Select the invoice you would like to allocate the money to. Click on "Create new explanation"

Select a Type

Type

Credit Value £ *

Select an Invoice to allocate the money to

Invoice

- JD Recruitment Ltd: Deskside Support - Invoice 018 (£600.00 due)
- JD Recruitment Ltd: Deskside Support - Invoice 014 (£3,000.00 due)
- JD Recruitment Ltd: Deskside Support - Invoice 015 (£1,800.00 due)
- JD Recruitment Ltd: Deskside Support - Invoice 016 (£2,700.00 due)
- JD Recruitment Ltd: Deskside Support - Invoice 019 (£3,900.00 due)

Attachment

Upload an attachment No file chosen

Maximum file size is 5MB. Acceptable formats are: PDF, Word, Excel, TXT, PNG, GIF or JPG

Attachment description

6. Dividends payment

Select the type as "Money Paid to User" Select which shareholder the funds were paid to and choose "Dividend" as the reason. Click on "Create new explanation"

28 Sep 12

Dividend//OTHER/£3,000.00

Select a Type

Type

Total amount £ *

Choose who was paid, and why

Payment to

Reason

Attachment

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Attachment description



7. Salary payment

Select the type as "Money paid to User" Select which employee was paid the salary amount to and change the reason to "Net Salary and Bonuses" Click on "Create New Explanation"

Type

Total amount £

Choose who was paid, and why

Payment to

Reason

Attachment

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Attachment description



8. Expenses payment

Select the type as “Money paid to User” Select which employee was paid the salary amount to and change the reason to “Expense payment” Click on “Create New Explanation”

Select a Type

Type

Total amount £

Choose who was paid, and why

Payment to

Reason

Attachment

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Attachment description



9. Bill payment

If you have created a bill under the bills tab, when you pay it you will need to allocate the payment to the bill. Select the type as "Bill Payment" and using the drop down menu select which bill you would like to allocate the payment to. Click on "Create New Explanation"

Select a Type

Type

Credit Value £ *

Select a Bill to allocate the payment to

Bill

Choose from your open, unpaid Bills.

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Attachment description



10. Direct business purchase

If you use the company card for small items such as coffees and you have not entered the expense in either bills or the expenses sections of the online portal, you can explain the bank transaction to show what the expense was for. Select the type as **"Payment"** Choose the category that the expense claim relates to. See below for frequently used. Enter a description of the purchase. If the expense related to a project you can link the expense to the project. Click on **"Create New Explanation"**

Frequently used expense categories:

Accommodation and meals – lunches, coffees and hotels etc.
Business entertaining – client entertaining
Travel – Parking, train, buses etc.

Select a Type

Type

Total amount £ * inc % VAT

Select *Auto VAT* to use the normal VAT rate for the category and entry date.

EC Status Non-EC EC Goods EC Services

Select appropriate status for VAT reporting purposes

More Detail

Category

Description *

Optional References

Link to Project

Receipt no

11. Transfers to and from another business account

If you transfer funds to another account select the type "Transfer to another account" and select the bank account which received the funds. If you receive funds from another of your accounts select transfer from another account and select

16 Jan 13

Savings//OTHER/£8,000.00

Select a Type

Type

Total amount £ *

Transfer from HSBC Business Current to which account?

To

Attachment

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Attachment description



12. Money received from Director

Select the type as “Money received from user” and select which user it came from. Select payment to “Director loan account” Click on “Create new explanation”

Select a Type

Type

Credit Value £ *

Choose who the money was paid in from, and why

Received from

Reason

Attachment

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Attachment description

13. Interest received

Select type to “Other money in” and the category as “Interest received” Click on “Create new explanation”

Select a Type

Type

Credit Value £ *

More Detail

Category

Description *

Attachment

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