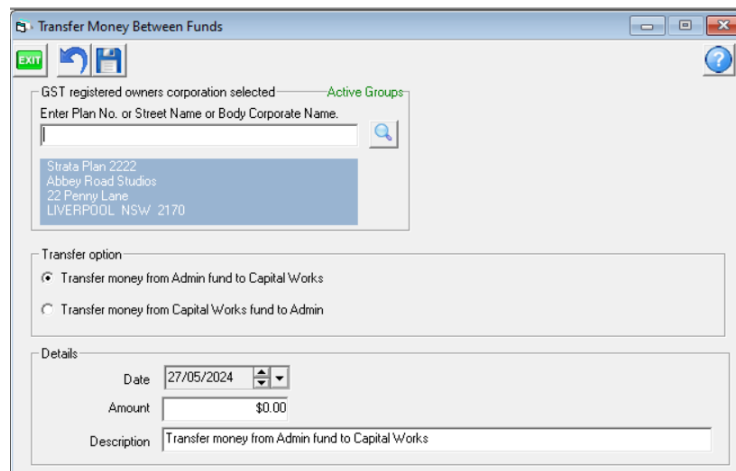🖨

Reversing a Transfer Money Between Funds Transaction in Strata Master

Summary

Funds can be transferred from Admin to Capital Works, or from Capital Works to Admin in the Transfer Money Between Funds screen. If you make the transfer accidentally, and need to reverse the transfer, this article will show you how to make that correction.

Overview

This article will guide you using an example of a $2000 Transfer Money from Admin Fund to Capital Works. You will be shown how to move the funds back by reversing the 2 original accounts showing in search/edit transactions.

Do Not Use the 'Transfer Money Between Funds ' Screen to Reverse

Using the "Transfer Money Between Funds" screen to move funds back. This will result in additional transactions in your I&E report. The screenshot below shows 4 accounts involved in the transfer of funds. If you simply click to "Transfer money from Capital Works funds to Admin" you would create one transaction in each of the 4 accounts.
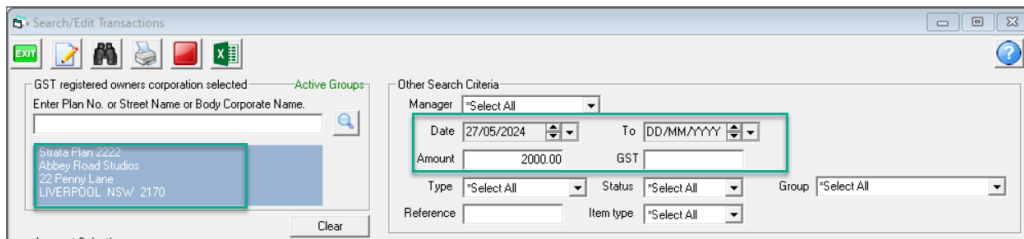

If you have used this screen to reverse, and found your I&E report has 4 transactions listed, you will need to follow this article steps to reverse all 4 transactions.

## Reviewing the Required Journals to Correct the Transfer.

1. **Navigate to Accounting > Adjustments > Search/edit transactions**.

2, Filter to the relevant Plan, Date and Amount and click the search binoculars.

3. 2 journal transactions will show, that were created by the transfer of funds. 1 journal is the movement of funds out of the Admin funds, while the other journal is the entry adding the funds to the Capital Works Fund. They will have -

- sequential journal numbers,
- a debit and credit to cash at bank which ensure no effect on the bank reconciliation, and
- an account 157400 in the Admin Fund for Admin to Capital Works, and
- an account 249000 in the Sinking Fund for Capital Works from Admin.
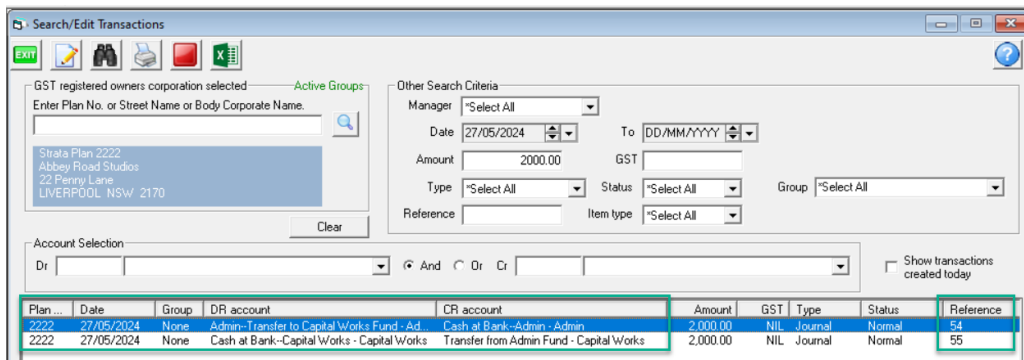
4. Record details of the reverse journals in written form to ensure that, when entering, nothing is missed or entered incorrectly. The above would be reversed by -

- Journal 1 > Debit--Cash at Bank Admin and Credit--Admin-Transfer to Capital Works-Admin $2,000 no gst dated 27/5/2024
- Journal 2 > Debit--Transfer from Admin Fund-Capital Works and Credit--Cash at Bank-Capital Works $2,000 no gst dated 27/5/2024

Processing the Journals to Correct the Transfer

1. **Navigate to Accounting > Adjustments > Journal Entry**.

2. Enter Journal 1 as below and click Save.

3. Enter Journal 2 as below and click Save.

4. Check your I&E report to ensure the transfer transactions are no longer showing.

5. Checking the Search/edit transactions screen, you will see the 2 original journals and the 2 reversals, reference numbers 54 and reversal 56 and 55 and reversal 57.

28/05/2024 4:43 pm AEST