

Osprey Approach: Opening Balance Migration

This help guide was last updated on
May 9th, 2024

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This guide will explain an opening balance migration in Osprey.

What is an opening Balance Migration?

Accounts data is migrated to Osprey in the form of an opening balance migration. This means that only opening balances will be brought forward to Osprey. Postings will be posted with the reference of OB, the description of "Opening Balance", and will be dated with the month end date provided. All opening balances will be reconciled at the point of verification so only unrepresented items are outstanding.

We would always recommend accounts migration to take place following a month end to limit the amount of down time between systems.

Any ledger with an outstanding balance will have an opening balance posting in Osprey; this includes the client ledgers, nominal ledger and purchase leaders (if used). As long as client ledger cards are provided in a suitable format these will be stored on the matter history for reference, so the full transaction history can be referred back to if needed.

What will I need to extract?

When migrating systems we would advise to export as much information as possible for your own piece of mind. There are a number of financial reports that Osprey will request as standard, however there may be further reports you wish to have a local copy of.

The reports Osprey request as standard are:

- Trial Balance as at a month end
- Bank Reconciliation reports
- Client Ledger Balance totals
- Purchase ledger balances (if used)

In order to view your ledger history, you will need to provide copies of your client ledger cards from your current system. This should include both live and archived matters, as at the month end. We will upload the ledgers to the Matter History for each matter in Osprey. We can usually accept the ledger cards in a PDF or Excel file format, either as a report containing all ledgers or individual files per ledger.

We would also strongly advise that you export any reports that you currently run regularly and save them locally for reference. These may include, but are not limited to,

- Custom Reports
- Aged Debtors
- VAT Reports
- Period End Reports
- Management Reports

- WIP or Time Reports

Is Work In Progress Migrated as an Opening Balance?

WIP is not always migrated as an opening balance, however that is an option. Migrating WIP is dependent on what information is available to provide to Osprey.

If a WIP report is available, which details the individual rows of WIP against each matter, including the rate, remuneration type, units, activity type and fee earner, in an Excel format, it may be possible for Osprey to import the WIP to the WIP ledgers as they are displayed in your current system. This report must be provided as a sample WIP report as soon as possible for Osprey's consideration.

If a WIP report is not available, or the WIP cannot be imported in this way to Osprey, it will be imported as an opening balance with the description of "Opening Balance" and dated with the month end date provided. To view your WIP history, you will need to provide WIP cards in the same format as for the client ledger cards.

How will this look in Osprey?

Once the migration is complete you will see an opening balance posting on any ledgers that previously had a balance. All opening balance postings will be as at the month end provide and will have the reference of "OB".

Client ledger

The client ledger will show opening balances for the client and office account along with any outstanding bills. Therefore, you may have multiple opening balance postings on a single ledger.

Nominal Ledger

Opening balances will be posted to any nominal ledgers that show balances on the trial balance provided. Nominal ledger opening balances will be posted to a single branch and department; if the firm has multiple, this will usually be the main office and a "general" department.

Purchase ledgers

Purchase ledgers will be posted as an opening balance to the relevant purchase ledger usually through the suspense nominal. Please note that purchase ledgers are not compatible with all VAT methods, if you are currently using purchase ledgers please discuss this with the implementations team.

Trial Balances

Once all of the opening balances have been posted the trial balance figures will match that of the one provided. Please note that the Osprey Trial balance will not show the client account.

Where can I see my transaction history?

Once the ledger cards have been provided in a suitable format Osprey will be able to upload them to each individual client and matter. The ledger card will be within the matter history for both live and archived matters. You will be able to download a copy of the ledger card from the matter history, that way you will be able to have it open alongside the client ledger when posting.

How will I complete a VAT return following migration?

With regards to VAT method, it is imperative that this is completed correctly in the accounts configuration form - this ensures that VAT is set up correctly in Osprey from the beginning. Opening balances are migrated to Osprey with no VAT, therefore you must have records saved from your previous system. If you are migrating mid VAT quarter we would encourage that you seek advice from HMRC on submitting your first return through Osprey, as adjustments will be required.