Frequently Asked Questions – Sage 50

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1. Sage FAQ'S - Checkout our Website – An Introduction

We are currently creating a FAQ under our Sage section on our website. We will give the answers to a variety of questions and include tips on using Sage and any current news about the software. For our training today we cover some of these questions with a particular focus on amending transactions and running the reports for the Board of Management meetings.

Starting with Helpful Tips for today:

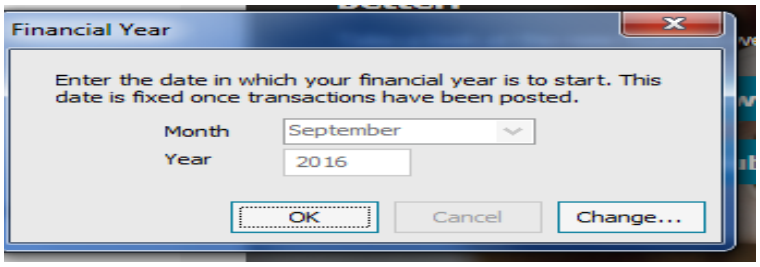
Program Date and Financial Year

Remember each time that you log into Sage, the program date will always be the current date. Before you process data in Sage it is a good habit to change the program date to the month that the data relates to. For example if you are keying in receipts and payments for May then go to:

Select Settings > Change Program date > 30/05/2017

Sage is date driven and based on the Financial Year under the settings. It is worthwhile to check that the Financial Year in your current year's accounts starts in September 2016 and press OK

Select Settings > Financial Year…. >



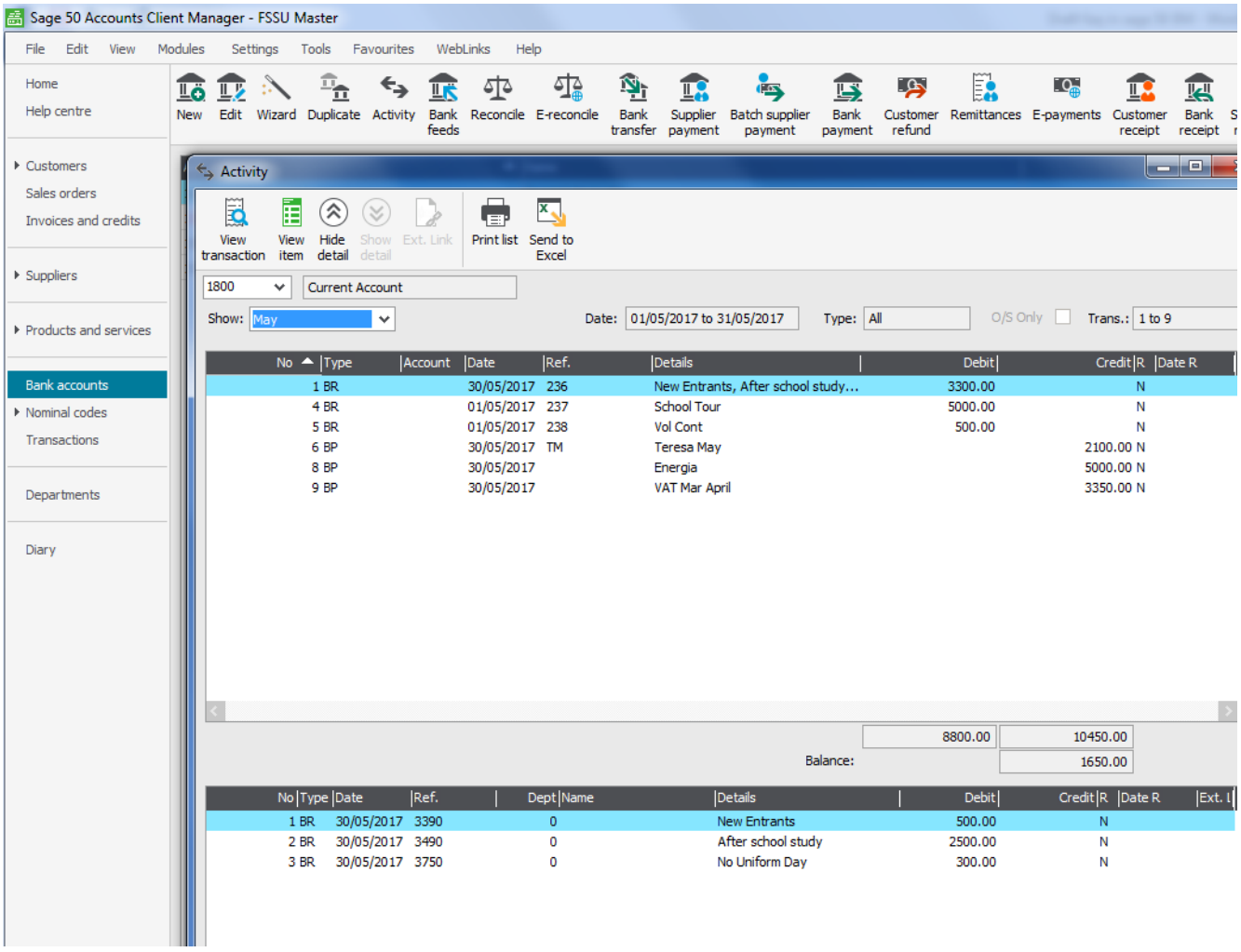
Current software news

Any changes to Antivirus or Windows software on your PC may impact on your Sage software connecting to the License Server. If the Sage program isn't loading you need to contact your IT person to make the necessary changes to the Antivirus and the Proxy server to fix the issue.

2. How to look up transactions in Sage

Most on-screen enquiries are done using the account **Activity** buttons within each ledger.

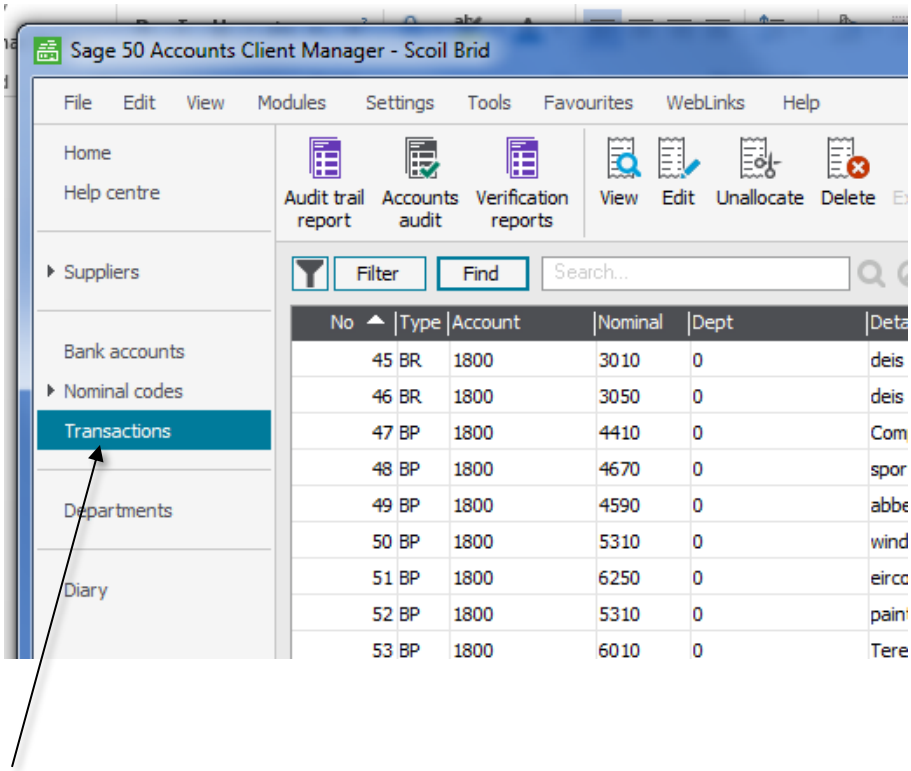
Use the **Show** option within the activity screen to display the information by month, or financial year and you can also add a custom selection.



As you select each transaction it will show the detail of the transaction at the bottom of the screen. The *number* of the transaction showing on this screen will be the main thing required if any changes have to be made to the entry.

3. Where to amend transactions in Sage

Every transaction posted to Sage 50 is allocated a transaction or audit trail number. The audit trail is always visible from the **Transactions Module.**



Every element of the transaction is displayed on this screen and it is only here that you can **View**, **Edit, Delete or Unallocate** a transaction.

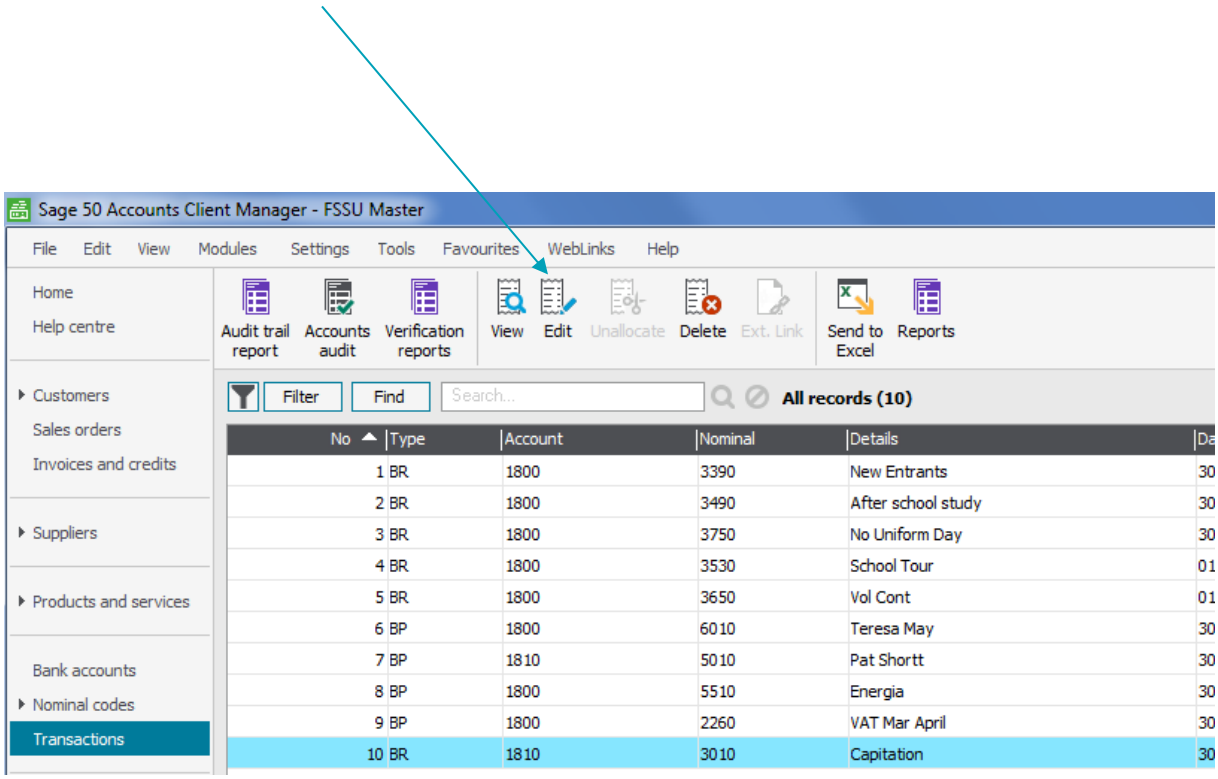
This screen will tell you:

- The last transaction entered in Sage.
- The type of transaction,
- Which nominal accounts were updated,
- Whether the transaction is reconciled and
- Whether it was amended and by whom.

Tip: Use the **Find** button to move to the specified transaction

4. How to amend a bank payment or receipt

- Check the bank activity screen and identify the transaction number which requires amending.
- Select **Transactions** module on the navigation toolbar
- Find and highlight the transaction
- Select **Edit** button along the module toolbar

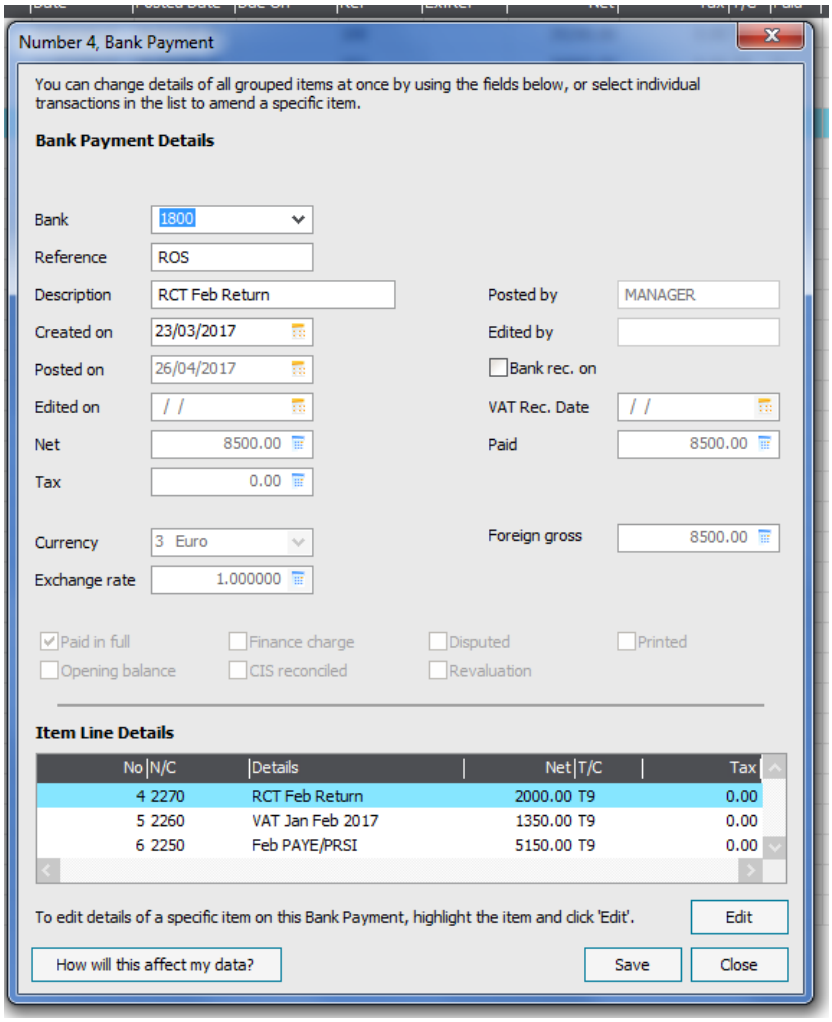


4. How to amend a bank payment or receipt - cont.

The first edit screen:

Here you can amend the details of **<u>all grouped items</u>** at once

- **The Bank Account**
- **Reference** – Note if transactions are entered under the same date and reference they will appear as a total in the bank rec. If these items are required to be listed as unique payments or receipts on the bank rec then ensure that a unique reference is given to it.
- **Date**
- **Make the changes and Save**



Note:

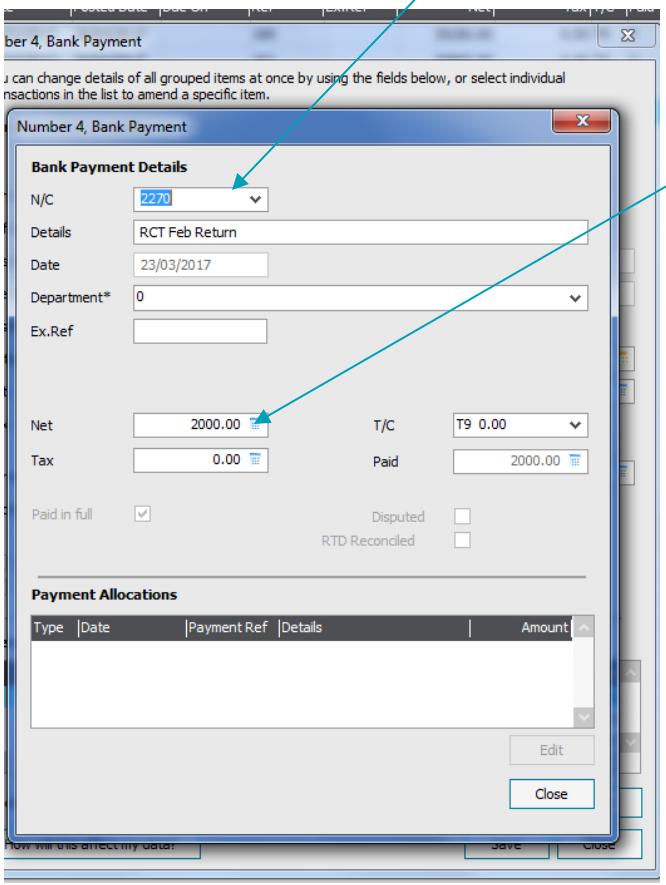
The Greyed out boxes cannot be amended on this screen

<u>To edit individual item:</u>

Select individual transaction in the item line details to amend the details of that item. Then t*o amend these details click the edit button at the bottom of the screen which brings up additional edit options. See FAQ 5*

5. How to amend a transaction with an incorrect nominal code or incorrect amount

a) Check the bank activity screen and identify the transaction number which requires amending.
b) Select **Transactions** module on the navigation toolbar
c) Find and highlight the transaction
d) Select **Edit** button along the module toolbar
e) <u>Select Edit at bottom of screen</u>
f) Key in correct nominal code against N/C
g) Close and Save



To change the amount click into the Net box and amend accordingly

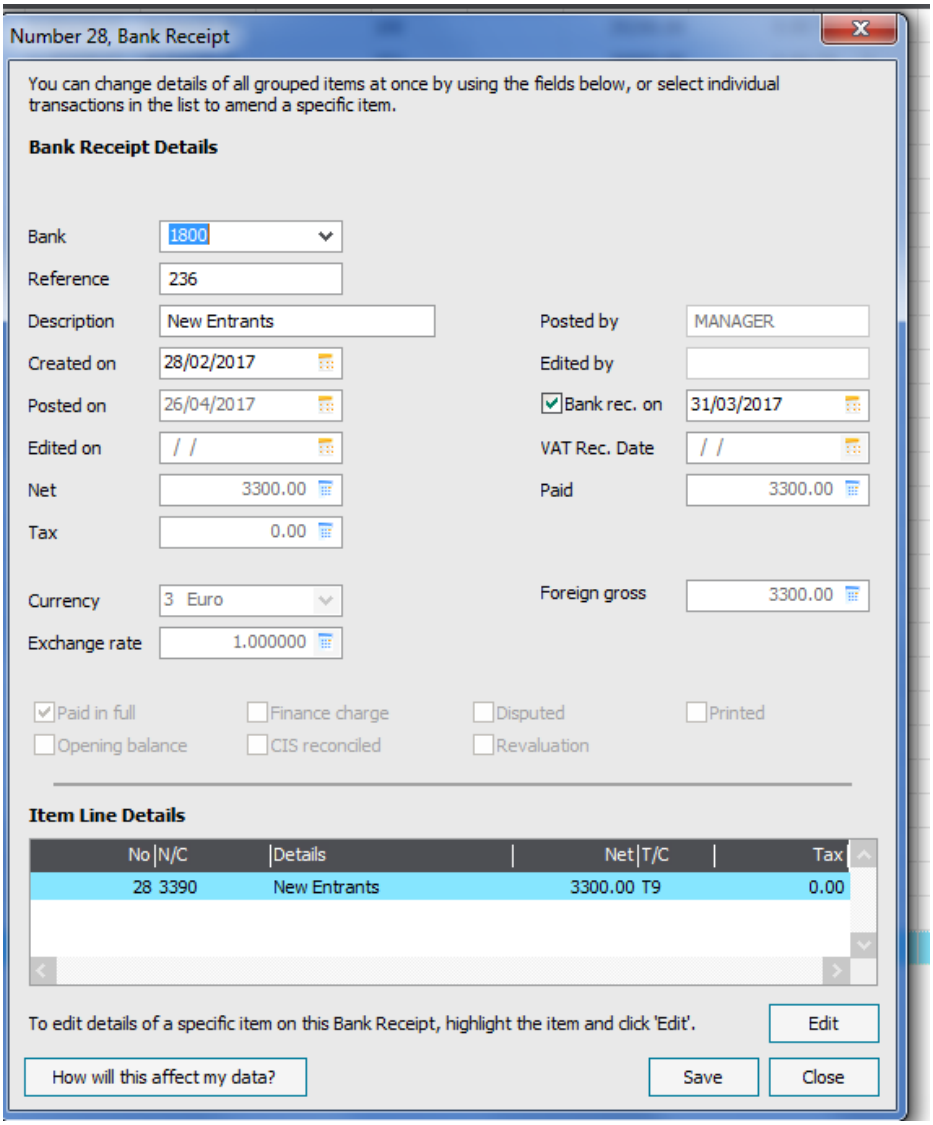
Tip:

Where a transaction should have been split between a number of nominal codes:

a) *amend the amount on the initial code.*
b) An additional bank payment will be required for the amount relating to the additional code.

6. Amending a reconciled transaction

- Identify the transaction number which requires amending.
- Select Transactions module on the navigation toolbar
- Find and highlight the transaction
- Select Edit button along the module toolbar
- In our example below a transaction coded to 3390 should be coded to 3490 and detail should read After School Study
- **Select Edit at bottom of screen**



Tip

The tick in Bank rec.on along with the date shows the item is reconciled

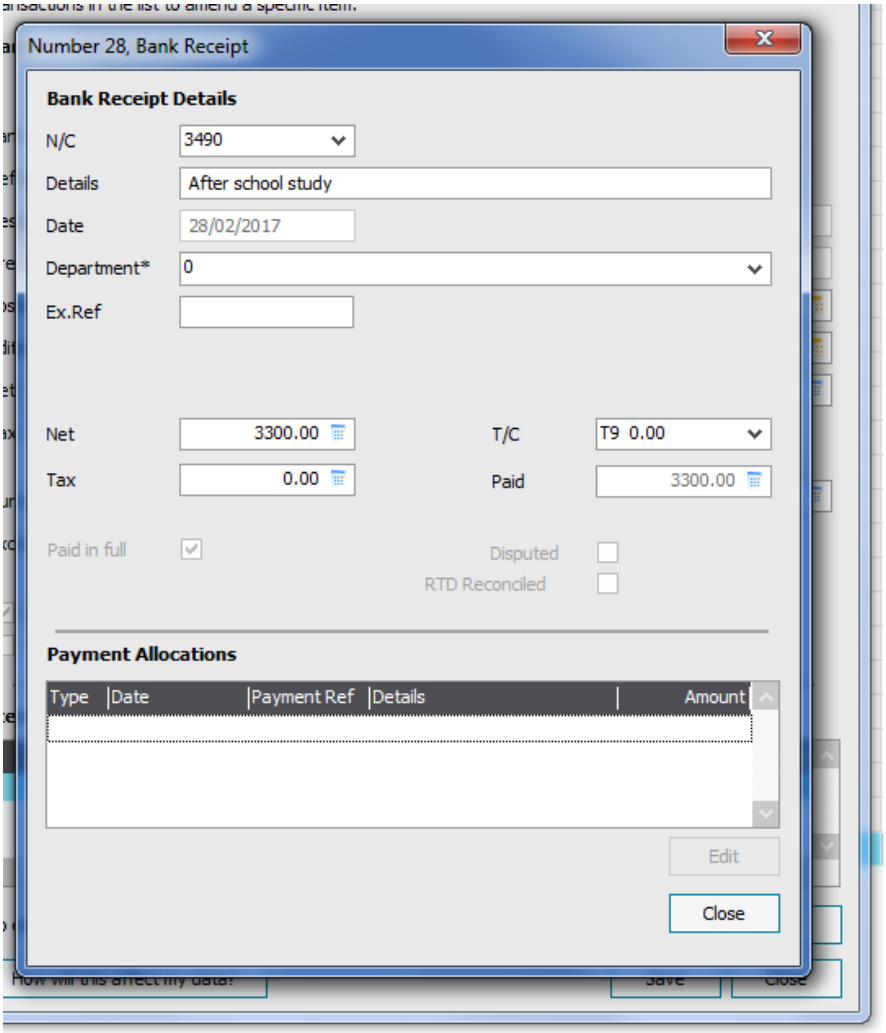
On this screen the reference and description can be changed

Once the transaction is reconciled **the date should not be changed**

Select Edit for screen 2 to amend the nominal code

6. Amending a reconciled transaction – cont.

On this screen only amend N/C, Details or Department



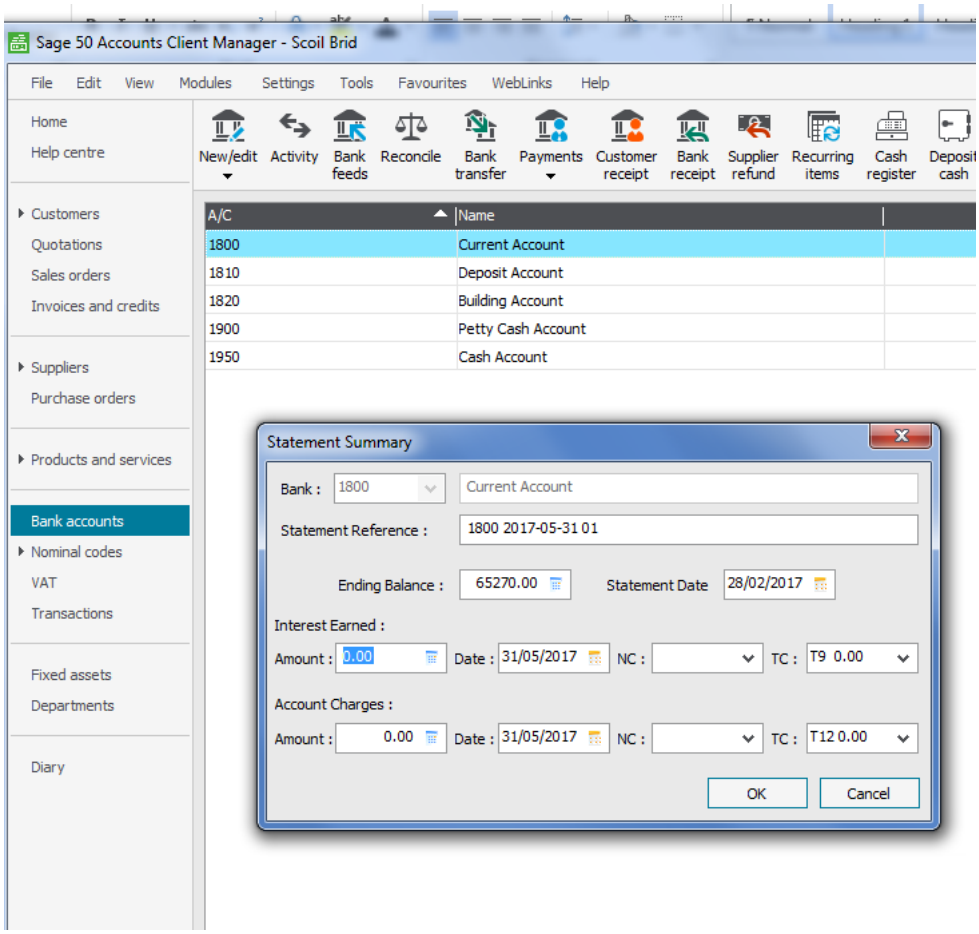
Here you can **Amend the nominal code** and change the **details**

Close and save

Warning: Do not amend the net amount or the date of the reconciled transaction as this will give rise to a difference in the bank reconciliation. Also *be careful about deleting a reconciled transaction* as this will restate the reconciled bank statement balance and it will knock out the bank reconciliation.

7. How to reprint the bank reconciliation report

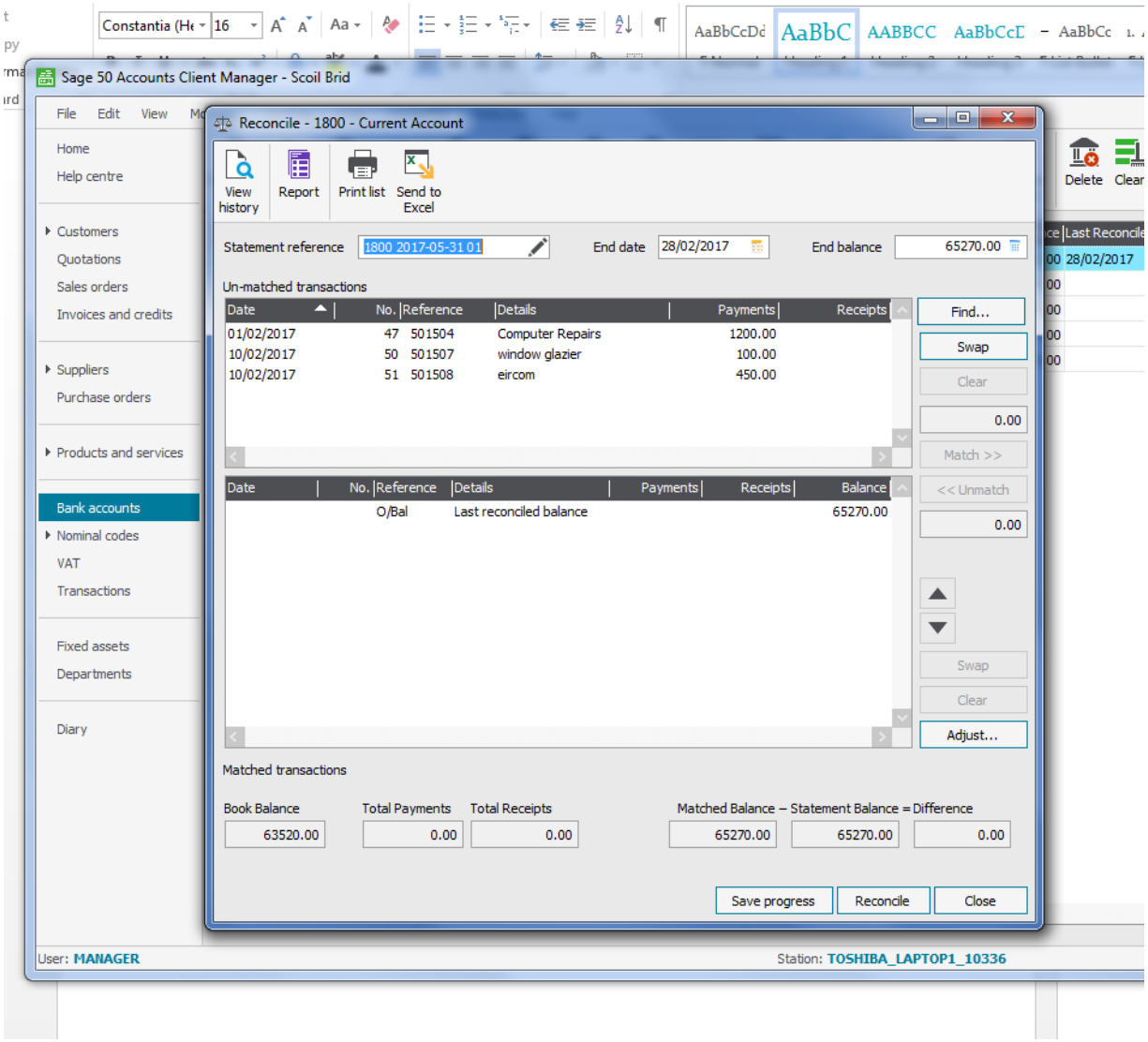
- Select the Bank Accounts Module
- Select the bank account
- Press Reconcile



- On the statement summary fill in the statement date and the statement balance for the month that you wish to reprint the Bank Reconciliation Report.

- Click OK

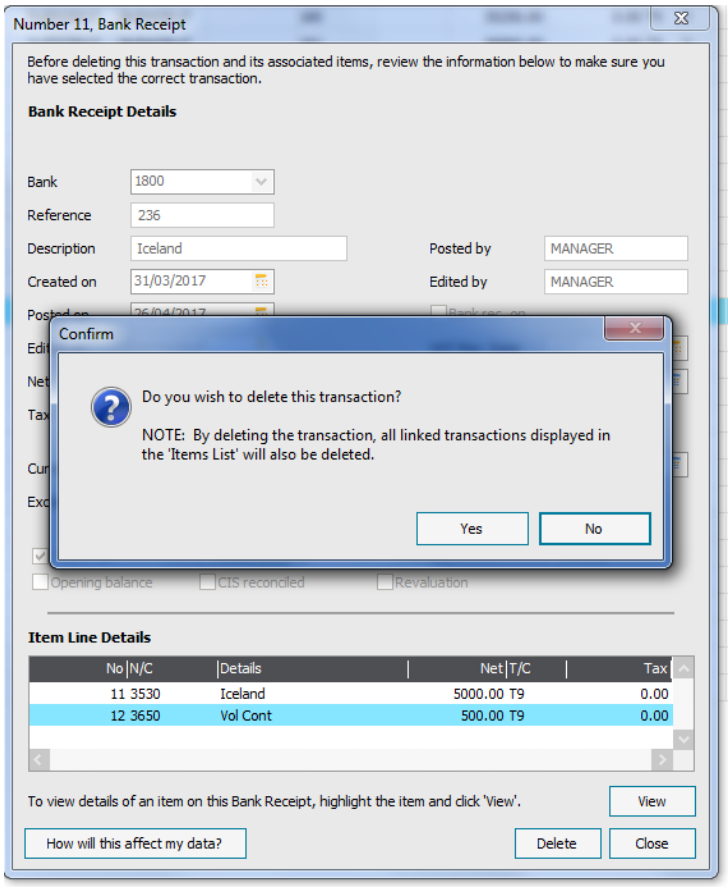
7. How to reprint the bank reconciliation report – cont.



- Ensure that there is a **zero difference** on the bank reconciliation
- press the **Report** button at the top of the screen. This will generate the list of unreconciled receipts and payments as at the date selected.

8. Deleting a transaction

- Identify the transaction number for deleting
- Select Transactions module on the navigation toolbar
- Find and highlight the transaction
- Select Delete button along the module toolbar



1. Tip: In the example here the transaction for €500 was part of a total receipt of €5,500. Note that sage will delete the full receipt so the €5,000 will have to be re-entered as a bank receipt.

2. For month end reporting and where bank transactions have been deleted it is good practice to re run the Bank reconciliation report to ensure the bank balance agrees with the relevant bank balance in the month end Balance Sheet.

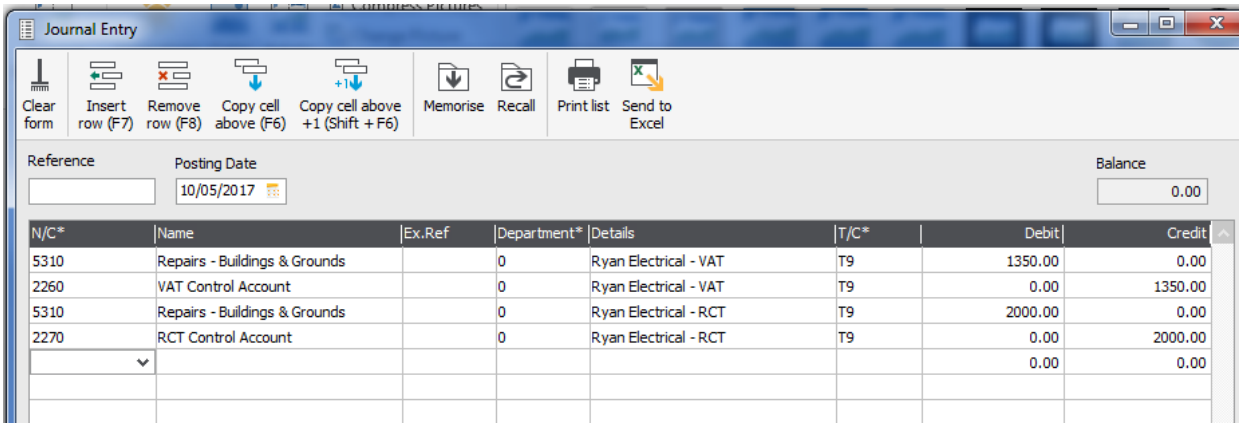
9. How to record the VAT & RCT in Sage 50

Example

Transaction	Amount €	Sage	Nom Code
Net Invoice	10,000	Bank Payment	5310
VAT Accrual	1,350	Nominal Journal	Dr 5310 Cr 2260
RCT Accrual	2,000	Nominal Journal	Dr 5310 Cr 2270
Revenue Payment	3,350	Bank Payment	2260/2270

Record the journal for VAT & RCT in Sage

- Open Nominal Code module
- Select Journal Entry
- Enter the relevant information
- Save



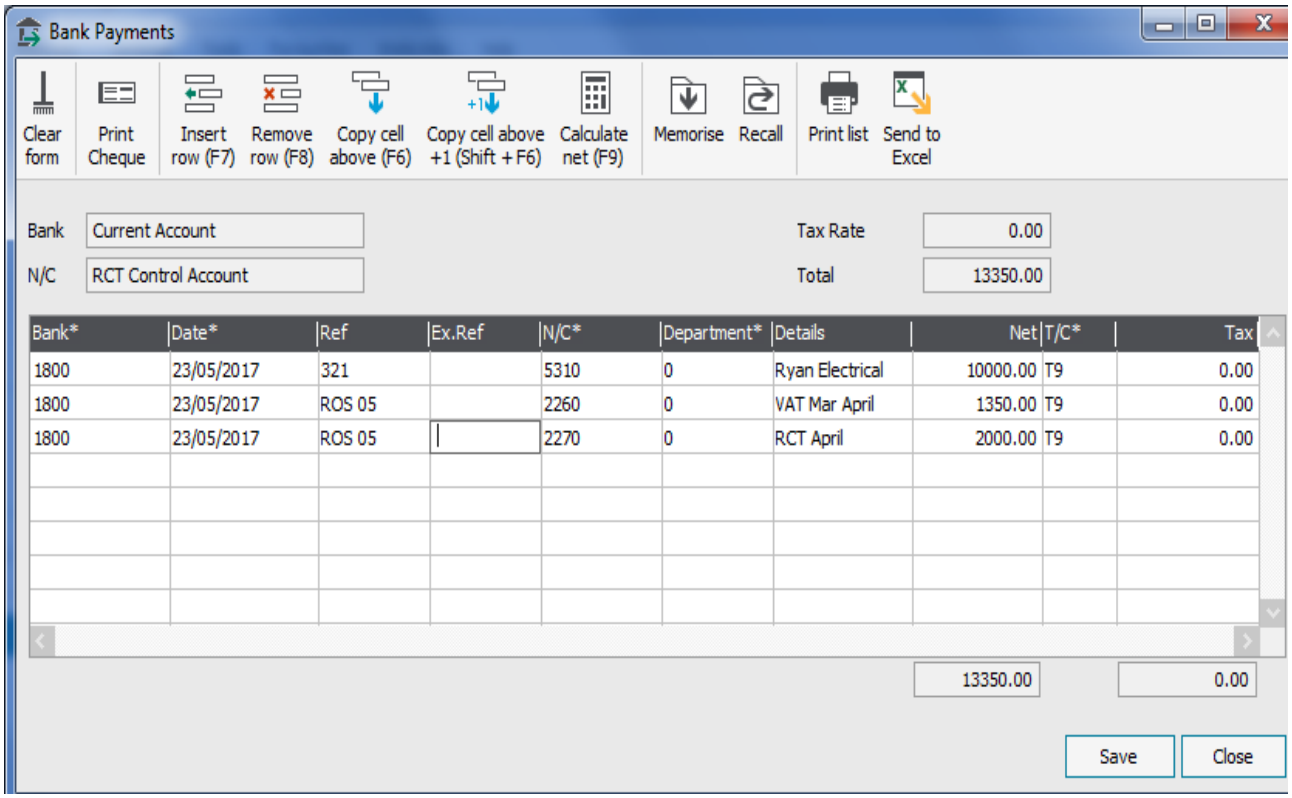
9. How to record the VAT & RCT in Sage 50 – cont.

Prepare Revenue Information

Verify the credit balance as the amount due to Revenue on the Vat Control Account and the RCT Control account

In Sage

- Bank Accounts > Bank Payment
- Enter the relevant payments
- Save

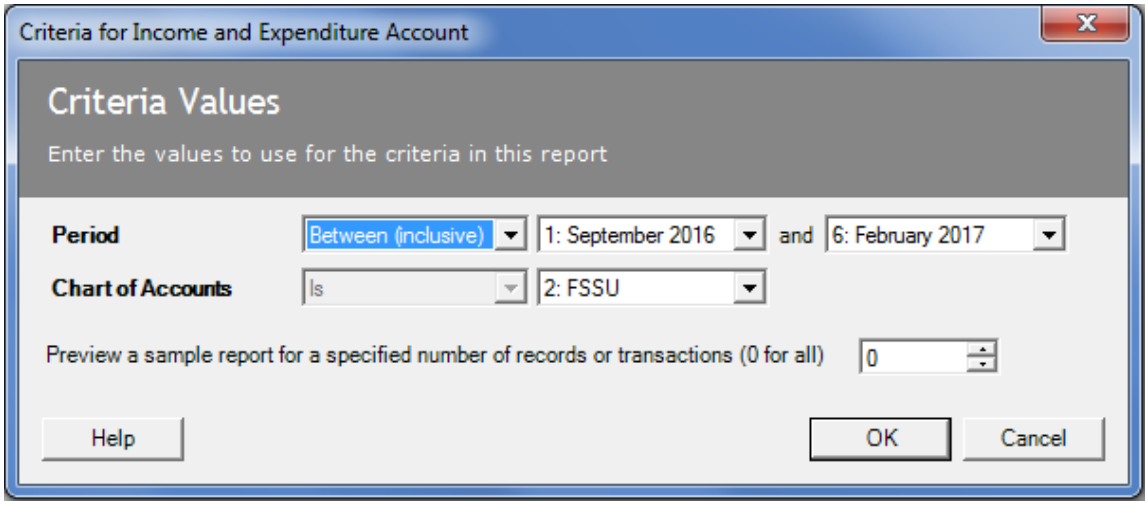


10. How to run the BOM reports from Sage 50

To run the Income and Expenditure report for the Board:

1. Click Nominal codes > Reports > My nominal code reports > double click BOM Income and Expenditure Account

2. Select the cumulative period for the report e.g. September to February



3. Click ok

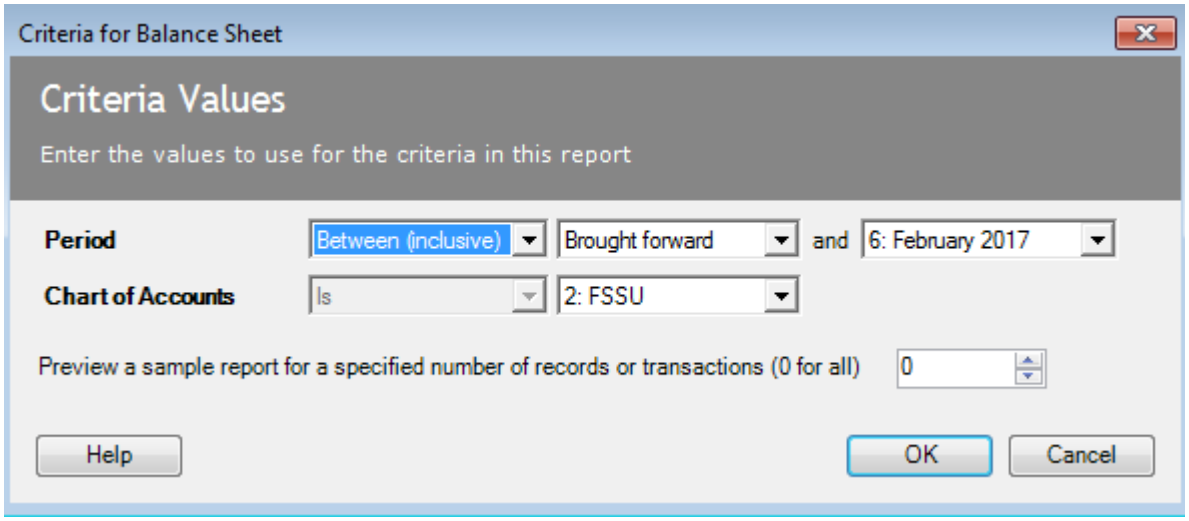
   The report is generated and can be printed, exported to excel or emailed.

10. How to run the BOM reports from Sage 50 - cont.

To run the Balance Sheet report for the Board:

1. Click Nominal codes > Reports > My nominal code reports > BOM Balance Sheet

2. **Select "Brought Forward" (from the drop down menu)** and up to the cumulative month that is being reported on.
3. So in this example the selection is **Brought forward** – February 2017



4. Click ok

The report is generated and can be printed, exported to excel or emailed.