sage 50 year end - august 2018

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| **checklist of tasks in finalising year ending 31.8.2018** | Comments | Done |
| Ensure all receipts and payments are recorded for all bank accounts |  |  |
| Reconcile all bank accounts and follow up any differences |  |  |
| Review bank reconciliations for old or duplicate outstanding items |  |  |
| * To cancel o/s receipts, record a bank payment dated 31.8.2018
* To cancel an o/s payment, record a bank receipt dated 31.8.2018
 |  |  |
| Ensure Petty Cash account is updated, and the balance is the total cash held in the petty cash box |  |  |
| Ensure the balance on the Cash Account represents monies held in the safe for lodging. |  |  |
| Record all necessary VAT & RCT journals, review the balances in 2260 & 2270, a credit balance should represent monies owed to the Revenue. Any debit balances may indicate missing journals. |  |  |
| Purchase Ledger users: Review ledger and follow up debit balancesUpdate ledger with all relevant invoices & paymentsReview ledger accounts and match out transactions, verify old credit balancesPrint & review Creditor ledger list, agree total to nominal code 2100  |  |  |
| Debtors Ledger users: Review ledger and follow up old debit balancesUpdate ledger with all relevant receipts and invoices Review and match out transactions. Follow up and verify that credit balances represent overpayments or payments in advance |  |  |
| Enter any journals for accruals or prepayments |  |  |
| Run and review all BOM Reports |  |  |
| Run and review a nominal activity for the Year  |  |  |
| Keep updating Sage 50 with September transactions (Set Program date 09/18) |  |  |
| Liaise with the school accountant to get a draft Trial Balance |  |  |
| Enter journals for the auditor’s adjustments |  |  |

processing year end in sage 50

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| Ensure All financial reports are run for Year ending 31.8.2018 |  |  |
| Take TWO separate backups, called Before Year end, save to a network drive and save to an external hard drive |  |  |
| Set Program date to 31.8.2018 |  |  |
| Sage Drive or network setup: Run the year end routine at your main site that holds the data. |  |  |
| Run Year end: Select Tools>Period end>Year end |  |  |
| Complete all the steps:  |  |  |
| * Ay errors showing up from checking the data or COA check must be followed up before running the routine
 |  |  |
| * Archiving the data is vital to view old data
 |  |  |
| Process and Say Yes to printout and OK to finish  |  |  |
|  |  |  |
| After Year end |  |  |
| Run a Trial Balance and select Brought Forward. Check the balances |  |  |
| There should be no Income & Expenditure codes on this report |  |  |
| Check Data again |  |  |
| Take a backup and label “After Year End” |  |  |
| Import the budget for 2018/2019 using the Sage 50 budget import template |  |  |
| Run a BOM Income & Expenditure report to check budget figures for2018/2019  |  |  |