



FSSU
Financial Support
Services Unit

School Accounts Personnel Training

Sage 50

Monthly Reporting
&
Bank Feeds

Presenter: Breda Murphy

Sage 50 – Monthly Reporting & Bank Feeds

Effective monthly reporting from Sage 50
Timely, Accurate & Complete

Bank feeds option in Sage 50

Bank Feeds Overview – Basic Match & Reconcile

The setup process for Bank feeds

Information required to get started

Downloading the Bank transactions

Creating transactions within the Bank feed feature

Suggestions to maximise the benefits of the Bank Feeds option

Online Payments Clearing Account

Cash Control Account

Payroll Journal

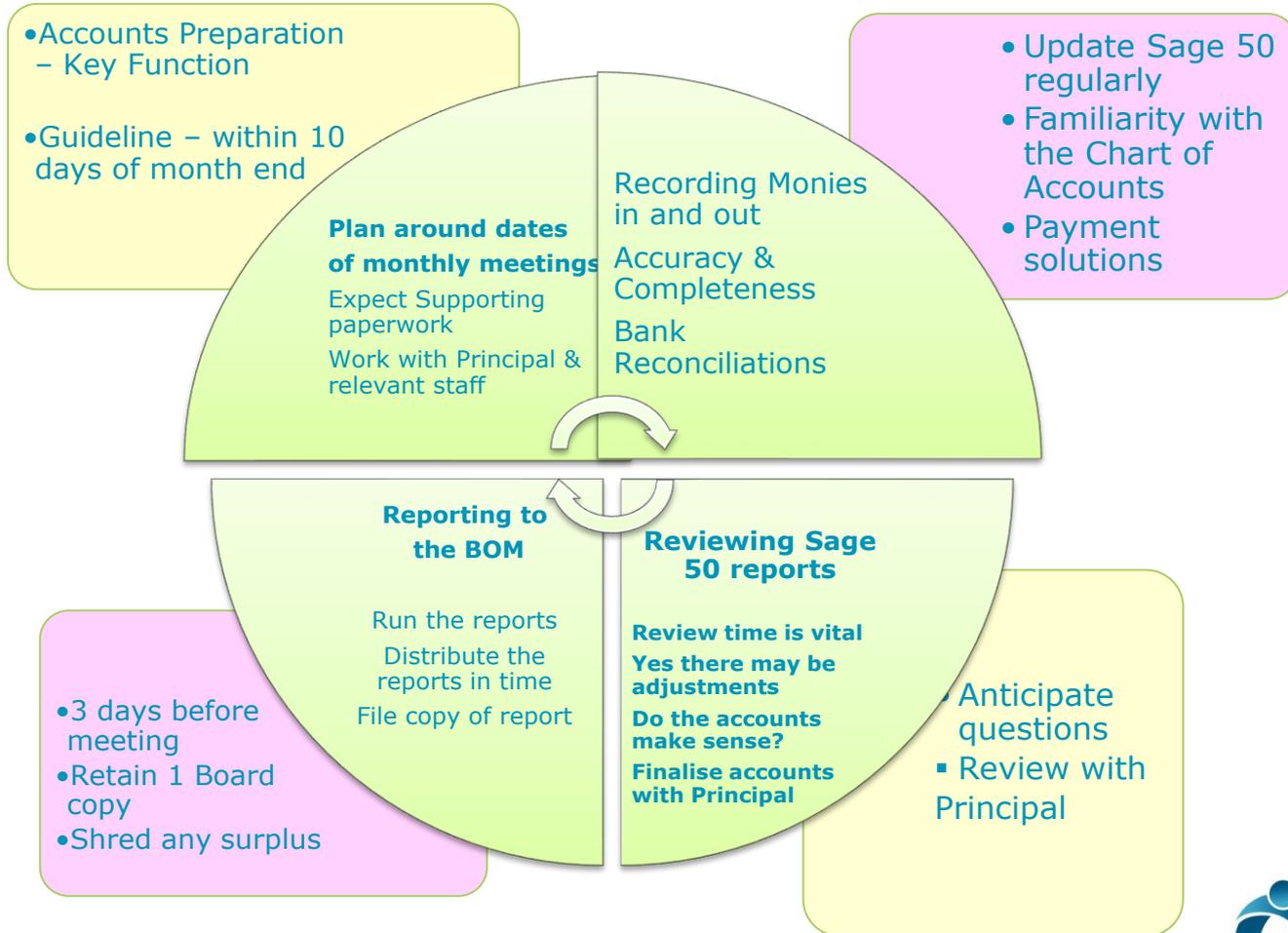
VAT/RCT Journal

Month End reporting:

Reviewing reports and common error corrections in Sage 50

Financial Reports required for monthly BOM meeting

Sage 50 – Effective Monthly Reporting



Banking Module in Sage 50

Move to Bank Feeds?

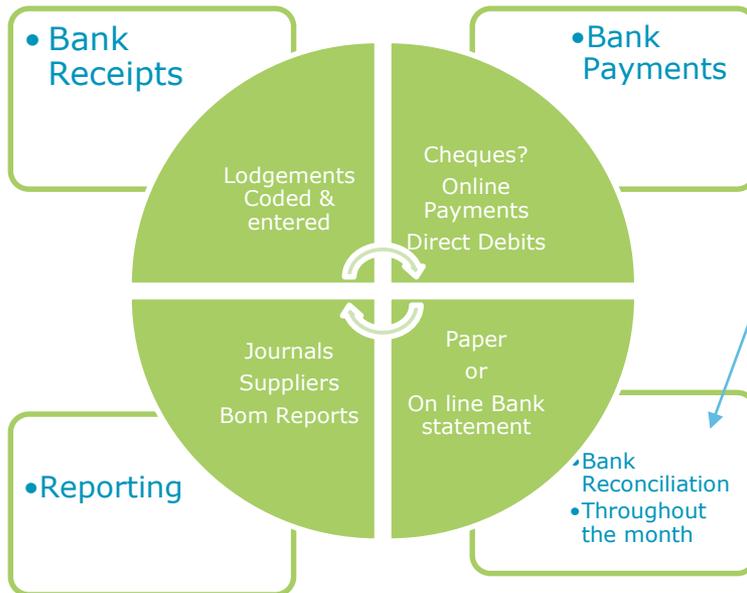
- The Banking environment is changing rapidly
- Important to get ready and use the available technology to make book keeping quicker and more efficient
- Mostly now electronic payments
- Bank feeds will download live bank account transactions
- Vital that we know the basics of recording in Sage 50*
- Bank feeds program - Match transactions and also create any missing transactions
- Requires a slight variation in how we use Sage 50
- Consider introducing Control Accounts in Sage 50
- Reduces time entering transactions
- Simplifies the Bank Reconciliation



FSSU
Financial Support
Services Unit

Bank Feeds Overview – Basic Match & Reconcile

Traditional Use of Sage 50



Move to Bank Feeds

Download Bank Transactions

Compare Bank transactions & Sage entries

Match and continue to reconcile

• Month End reporting

Sage 50 Accounts – Immediately before setting up Bank feeds

Decide to use Bank Feeds from 1st July 2019

1. Reconcile the bank accounts to the end of June 2019
2. Go to Bank Account Module/ Select relevant Bank / Edit

Sage 50 Accounts Client Manager - Webinar Sage 50 March 2019

Bank Record-Current Account

Clear form Delete

Account Details

Bank Details

Reconciliations

Settings

Memo

Activity

Bank Address

Bank Name

Street1

Street2

Town

County

Post Code

Contact

Telephone

Fax

Email

Account Details

Account Name

Account Number

Sort Code Expiry / /

BACS/SEPA Ref

IBAN

BIC/Swift Lookup

Roll Number

Additional Ref

Add in the relevant Bank account details including IBAN and Bic on the Bank record & Save

Bank Feeds – Set Up

Go to Bank Accounts / Select Bank Feeds

Sage 50 Accounts Client Manager - FSSU Master

File Edit View Modules Settings Tools Favourites WebLinks Help

Home
Help centre
Add-Ons

Customers
Quotations
Sales orders
Invoices and credits

Suppliers
Purchase orders

Products and services

Bank accounts

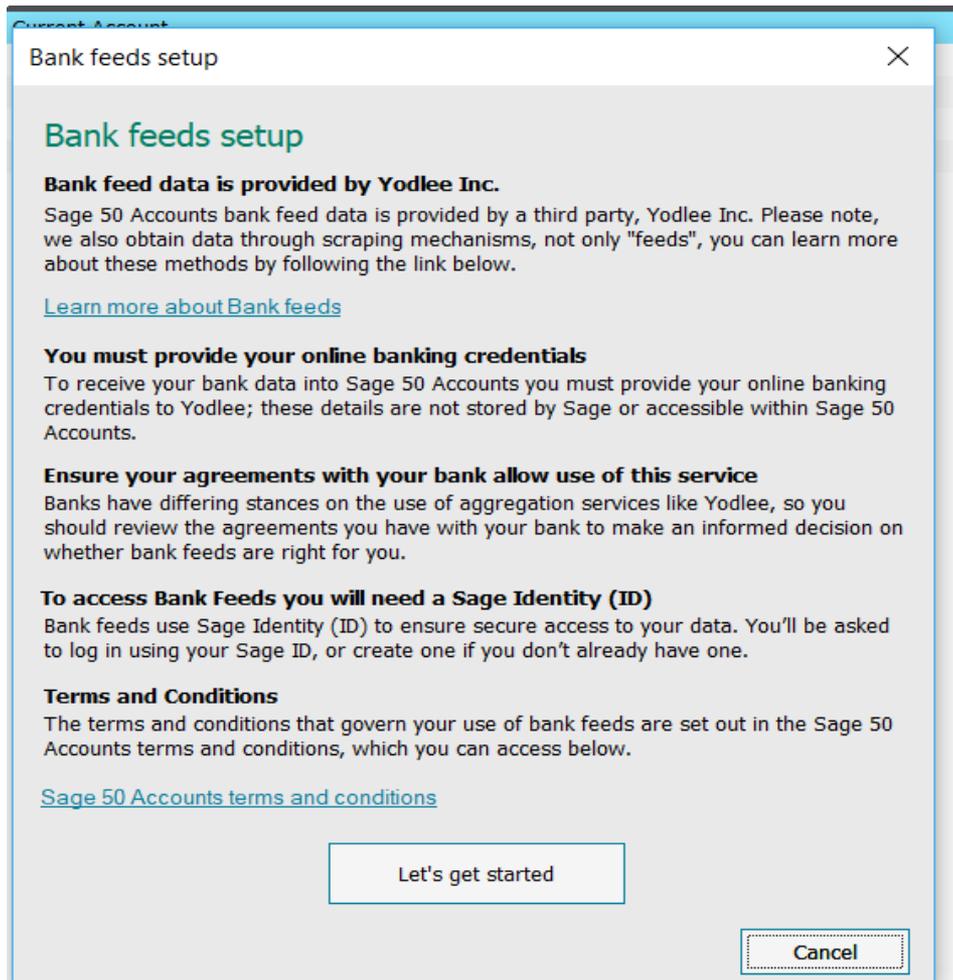
Nominal codes

New Edit Wizard Duplicate Activity **Bank feeds** Reconcile Bank transfer Supplier payment Batch supplier payment Bank payment Customer refund Remittances Customer receipt Bank receipt Supplier refund Recurring items

A/C	Name
1800	Current Account
1810	Deposit Account
1820	BM AIB
1900	Petty Cash Account
1950	Cash Account
1951	Visa 8081

Activate Sage Feeds

Getting Started



Bank feeds setup

Bank feeds setup

Bank feed data is provided by Yodlee Inc.
Sage 50 Accounts bank feed data is provided by a third party, Yodlee Inc. Please note, we also obtain data through scraping mechanisms, not only "feeds", you can learn more about these methods by following the link below.

[Learn more about Bank feeds](#)

You must provide your online banking credentials
To receive your bank data into Sage 50 Accounts you must provide your online banking credentials to Yodlee; these details are not stored by Sage or accessible within Sage 50 Accounts.

Ensure your agreements with your bank allow use of this service
Banks have differing stances on the use of aggregation services like Yodlee, so you should review the agreements you have with your bank to make an informed decision on whether bank feeds are right for you.

To access Bank Feeds you will need a Sage Identity (ID)
Bank feeds use Sage Identity (ID) to ensure secure access to your data. You'll be asked to log in using your Sage ID, or create one if you don't already have one.

Terms and Conditions
The terms and conditions that govern your use of bank feeds are set out in the Sage 50 Accounts terms and conditions, which you can access below.

[Sage 50 Accounts terms and conditions](#)

Let's get started

Cancel

Information Required

Compatible Bank - AIB/BOI

My.sage.co.uk login and password

Sage Account Number

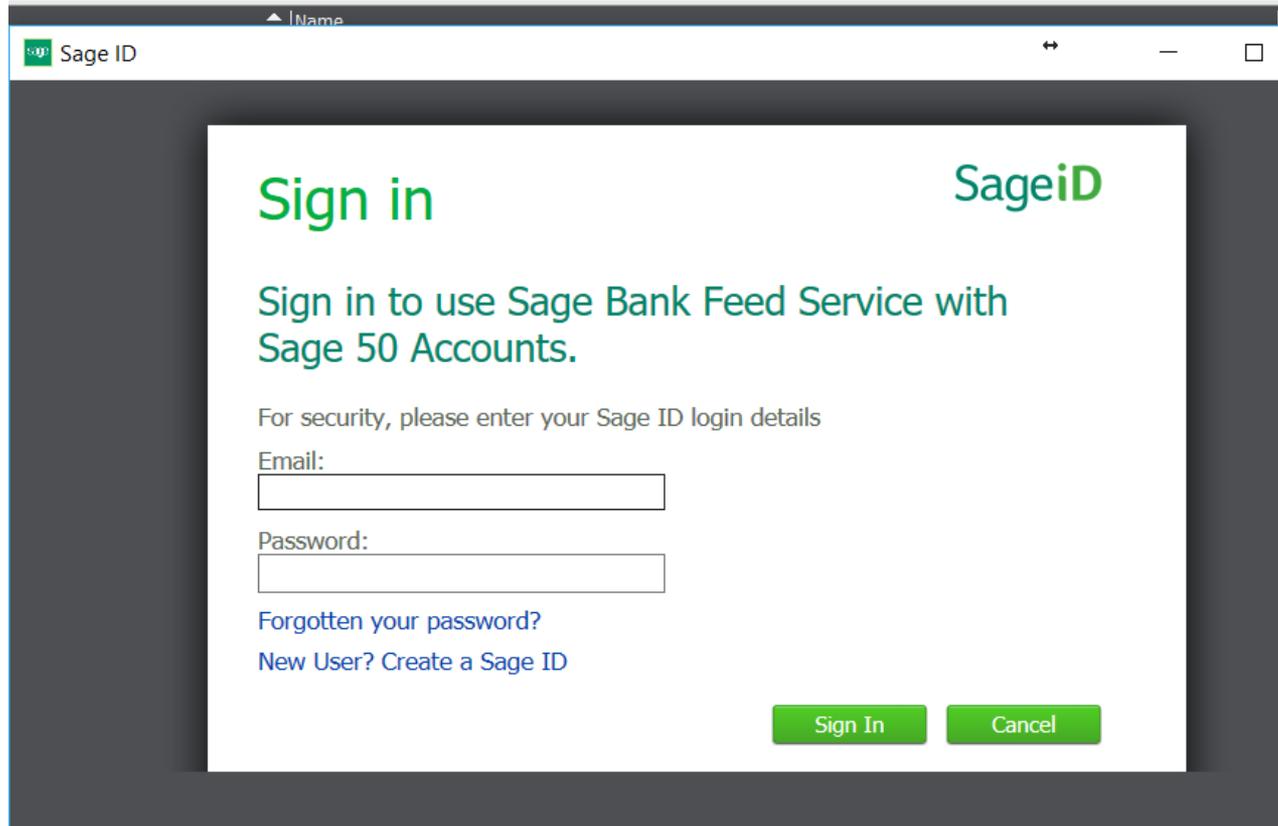
Sage serial number

Bank account

User name

Passwords for logging into Internet Banking

MY.SAGE LOGIN DETAILS



The image shows a browser window titled "Sage ID" with a "Name" tab. The main content area is a white box with a dark border. At the top left of this box is the text "Sign in" in green. At the top right is the "SageID" logo. Below this is the heading "Sign in to use Sage Bank Feed Service with Sage 50 Accounts." followed by the instruction "For security, please enter your Sage ID login details". There are two input fields: "Email:" and "Password:". Below the password field are two links: "Forgotten your password?" and "New User? Create a Sage ID". At the bottom right of the white box are two green buttons: "Sign In" and "Cancel".

Sign in

SageID

Sign in to use Sage Bank Feed Service with Sage 50 Accounts.

For security, please enter your Sage ID login details

Email:

Password:

[Forgotten your password?](#)

[New User? Create a Sage ID](#)

Sign In Cancel

Signing into Sage Bank Feeds Service

Sign In

sage ID

You are signing into Sage Bank Feed Service.

Sage ID allows you to access all your Sage Services with a single username. To sign in, please enter your username and password.

Account Information

Email:

Password:

Remember me on this computer [?](#)

[Forgot your password?](#)

Sign In

Cancel

Sage Bank Feeds Registration

Sage Bank Feeds Registration

SageiD

To complete the registration process please enter your Sage account number and Sage product serial number below.

Account number

Serial number

Where to find these details

Account number

You'll find this on the top of any letter, statement or invoice from Sage.

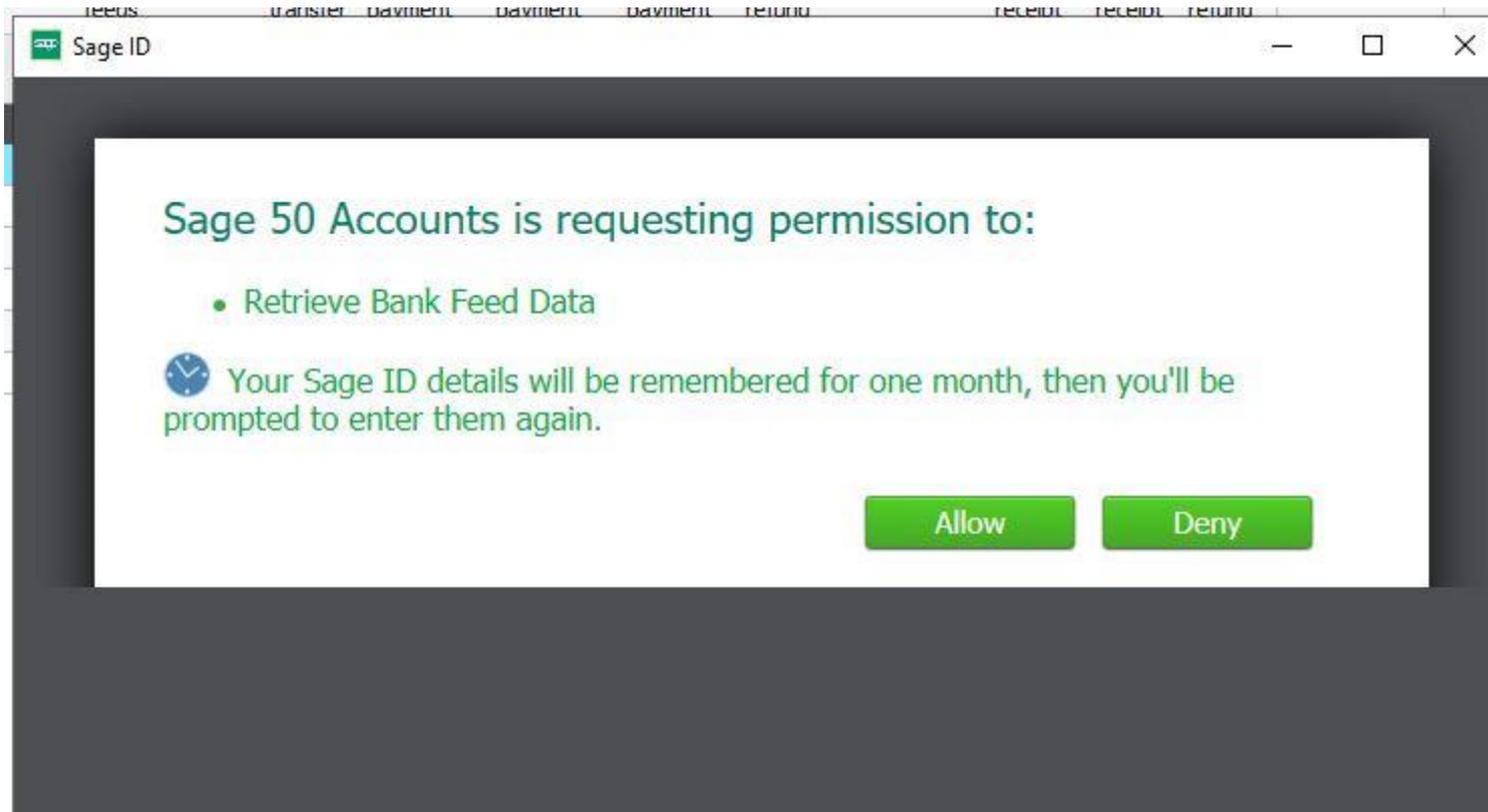
Serial number

You can find this by going to Help > About in your Sage program.

Register

Cancel

Allow retrieval of Bank feed data



Add the school Bank account

Bank Feeds

Add Accounts

Add your accounts by searching or choose from popular accounts below.

Enter any bank, credit card, investment, or other account

[Search](#)

Popular Accounts

-  [HSBC Business](#)
-  [Barclays](#)
-  [Barclaycard \(Business\)](#)
-  [NatWest Bank](#)
-  [NatWest Bank Business Bankline](#)
-  [Santander Business Banking](#)
-  [Lloyds Business Banking](#)

In search type in the school bank account name:
AIB/BOI and search and select

Enter your school banking online credentials

Bank Feeds

Add Accounts

* = required field

Bank of Ireland 
web: <https://www.businessonline-boi.com>

Please enter the same credentials you use to access your **Bank of Ireland Business on Line (Ireland)** account online.

Bank of Ireland ... USERNAME *

Bank of Ireland ... PASSWORD * [Show Typing](#)

Re-enter PASSWORD *

Help

By providing your credentials, you will be able to view your account (s) belonging to the account type (s) - Banking.

The confidentiality and security of your personal and financial data are very important to us.

You will need to do this only once.

[I don't know my sign in for this account](#)

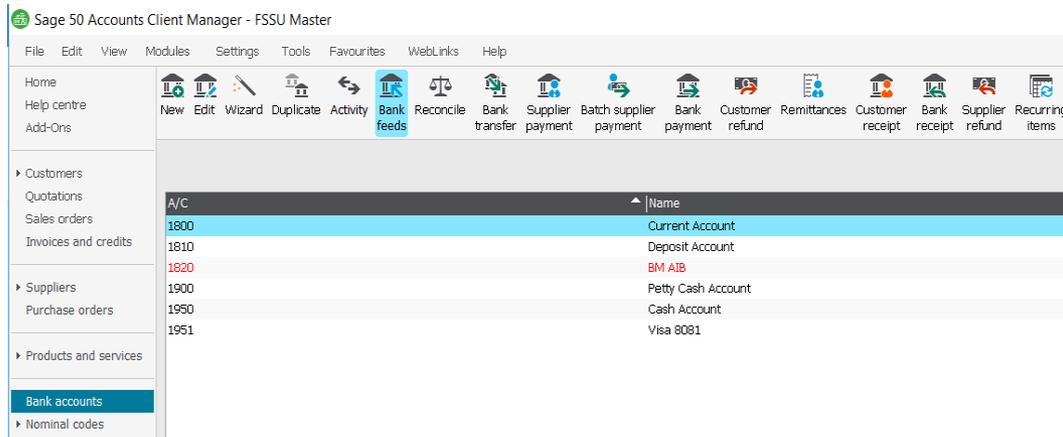
Add Bank Accounts

- The school bank accounts will then be listed on screen
- Click Add to create the account link
- Exit
- Setup is now complete

Download Bank Transactions

Bank Module

- Click on Bank Feeds again



The screenshot shows the Sage 50 Accounts Client Manager - FSSU Master interface. The top menu bar includes File, Edit, View, Modules, Settings, Tools, Favourites, WebLinks, and Help. The main toolbar contains various icons for account management, including 'Bank feeds' which is highlighted. A sidebar on the left lists navigation options: Home, Help centre, Add-Ons, Customers, Quotations, Sales orders, Invoices and credits, Suppliers, Purchase orders, Products and services, Bank accounts (highlighted), and Nominal codes. The main window displays a table of bank accounts.

A/C	Name
1800	Current Account
1810	Deposit Account
1820	BM AIB
1900	Petty Cash Account
1950	Cash Account
1951	Visa 8081

- Input login details
- The download screen will appear

Download transactions

Select relevant date range

Bank Feeds - 1200 - Bank Current Account

Download transactions | Auto match | Recurring items | View ignored | Manage rules

Last import 01/04/2019 15:15 10 transactions imported

Exclude transactions before 01/05/2019 and after 31/05/2019

Book 345.89

Transactions from your bank				Transactions in					
Date	Reference	Payments	Receipts	Type	Date	A/C	Reference	Payments	Receipts
28/03/2019	NO FEES - MOR...		11.49						
28/03/2019	mytaxi.com*myt...	0.50							
27/03/2019	VDC-CAMPBELL ...	4.20							
28/03/2019	VDC-FOOD MON...	5.95							
28/03/2019	VDC-CAMPBELL ...	6.25							
29/03/2019	VDP-MYTAXI.CO...	14.80							

Matched transactions

Date	Reference	Payments	Receipts	Type	Date
------	-----------	----------	----------	------	------

Import transactions

Enter the date of the earliest transactions you would like to import from your bank.

01/04/2019

OK Cancel

Match difference 0.00

Find | Create | Match | Unmatch | Create rule

Confirm matches | Confirm and continue to reconcile | Close

Import earliest date : 30.6.2019

Download Transactions & Match

Bank Feeds - 1200 - Bank Current Account

Download transactions | Auto match | Recurring items | View ignored | Manage rules

Last import 01/04/2019 15:15 10 transactions imported

Exclude transactions before 01/01/2019 and after 30/04/2019

Book 345.89

Transactions from your bank				Transactions in				Actions		
Date	Reference	Payments	Receipts	Type	Date	A/C	Reference	Payments	Receipts	
28/03/2019	VDC-CAMPBELL ...	6.25		BP	28/03/2019	BC		11.49		Find
28/03/2019	FEE-QTR TO 22...	11.49								Create
29/03/2019	VDP-MYTAXI.CO...	14.80								Match
27/03/2019	VDC-Devitts	15.95								Ignore
28/03/2019	VDA-CHANGEGR...	20.00								0.00
29/03/2019	Hair hv Lucy	30.00								Unmatch

Matched transactions

Date	Reference	Payments	Receipts	Type	Date	A/C	Reference	Payments	Receipts

Confirm matches | Confirm and continue to reconcile | Close

Matching bank transactions to those in Sage 50

Transactions from your bank

Date	Reference	Payments	Receipts
23/04/2019	ELAYON EURO R S...	4.92	
23/04/2019	ELAYON EURO R S...	11.05	
23/04/2019	EM5xxxxxxxxxxx0...		25.00
25/04/2019	TO [REDACTED] ...	324.28	
25/04/2019	TO [REDACTED] ...	242.69	
25/04/2019	TO [REDACTED] ...	415.82	
26/04/2019	Revenue Comm SE...	939.70	

Transactions in Sage

Type	Date	A/C	Reference	Payments	Receipts
PP	03/05/2019	COV		3117.20	
PP	03/05/2019	JNOLAN		1650.00	
BP	02/05/2019		WK 18	982.79	
PP	03/05/2019	EXPERT		743.62	
PP	03/05/2019	BAL		553.37	
PP	03/05/2019	MISC		455.71	
PP	03/05/2019	ETC		349.94	

Book balance 121210.77 ?

Matched transactions

Date	Reference	Payments	Receipts	Type	Date	A/C	Reference	Payments	Receipts
------	-----------	----------	----------	------	------	-----	-----------	----------	----------

Actions

Find

Create

Match ?

Ignore

Match difference 0.00

Unmatch

Amounts will have to agree exactly to allow matching

Any variations will have to be edited under the Bank activity screen to move forward

Creating Payments options

Transactions imported

Exclude transactions before 01/05/2019 and after 31/05/2019

Book 345.89

Payments	Receipts	Type	Date	A/C	Reference	Payments	Receipts
	11.49						
0.50							
4.20							
5.95							
6.25							
14.80							

Actions

- Find
- Create
- Match
- Ignore
- 5.95
- Unmatch
- Create rule

Create money out transaction

Money out type

- Bank Payment
- Supplier Payment
- Customer Refund
- Bank Transfer

OK Cancel

Confirm matches Confirm and continue to reconcile Close

Creating receipt options

Bank Feeds - 1200 - Bank Current Account

Download transactions | Auto match | Recurring items | View ignored | Manage rules

Last import 01/04/2019 15:15 10 transactions imported | Exclude transactions before 01/05/2019 and after 31

Transactions from your bank | Transactions in | Book 345.89

Date	Reference	Payments	Receipts	Type	Date	A/C	Reference	Payments	Receipts
28/03/2019	NO FEES - MOR...		11.49						
28/03/2019	mytaxi.com*myt...	0.50							
27/03/2019	VDC-CAMPBELL ...	4.20							
28/03/2019	VDC-FOOD MON...	5.95							
28/03/2019	VDC-CAMPBELL ...	6.25							
29/03/2019	VDP-MYTAXI.CO...	14.80							

Matched transactions

Date	Reference	Payments	Receipts	Type	Date
------	-----------	----------	----------	------	------

Create money in transaction

Money in type

- Bank Receipt
- Customer Receipt
- Supplier Refund
- Bank Transfer

OK Cancel

Confirm matches | Confirm and continue to reconcile

Create the transactions – Multiple selection available

The screenshot displays the 'Bank Feeds - 1200 - Bank Current Account' window. At the top, there are navigation buttons: 'Download transactions', 'Auto match', 'Recurring items', 'View ignored', and 'Manage rules'. Below these, it shows 'Last import 01/04/2019 15:15 10 transactions imported' and 'Exclude transactions before 01/01/2019 and after 30/04/2019'. A 'Book' field shows a balance of 345.89. The main area is divided into three sections: 'Transactions from your bank', 'Transactions in', and 'Matched transactions'. The 'Transactions from your bank' table has columns for Date, Reference, Payments, and Receipts. The 'Transactions in' table has columns for Type, Date, A/C, Reference, Payments, and Receipts. The 'Matched transactions' table has columns for Date, Reference, Payments, Receipts, Type, Date, A/C, Reference, Payments, and Receipts. On the right side, there is an 'Actions' panel with buttons for 'Find', 'Create', 'Match', 'Ignore', 'Unmatch', and 'Create rule'. At the bottom, there are buttons for 'Confirm matches', 'Confirm and continue to reconcile', and 'Close'.

Date	Reference	Payments	Receipts
28/03/2019	NO FEES - MOR...		11.49
28/03/2019	mytaxi.com™myt...	0.50	
27/03/2019	VDC-CAMPBELL ...	4.20	
28/03/2019	VDC-FOOD MON...	5.95	
28/03/2019	VDC-CAMPBELL ...	6.25	
29/03/2019	VDP-MYTAXI.CO...	14.80	

Type	Date	A/C	Reference	Payments	Receipts
------	------	-----	-----------	----------	----------

Date	Reference	Payments	Receipts	Type	Date	A/C	Reference	Payments	Receipts
28/03/2019	FEE-QTR TO 22...	11.49		BP	28/03/2019	BC		11.49	

Clicking on Confirm & Continue to reconcile – brings up the normal Bank Rec screen

Statement Summary ✕

Bank : 1810 ▼ Deposit Account

Statement Reference : 1810 2019-05-20 01

Ending Balance : 0.00 📅 Statement Date : 20/05/2019 📅

Need to reverse a previous reconciliation for this bank account? Reverse a reconciliation

Interest Earned :

Amount 0.00 📅 Date : 20/05/2019 📅 NC : ▼ TC : T9 0.00 ▼

Account Charges :

Amount : 0.00 📅 Date : 20/05/2019 📅 NC : ▼ TC : T12 0.00 ▼

OK Cancel

Basic Bank feeds - Summary

- Input receipts and payments during the month as usual
- Periodically download bank transactions, match and reconcile to a zero difference throughout the month
- All the usual rules apply when reconciling the Bank
- Pick up bank charges etc during the month
- Remember that Amounts from the bank and in Sage have to match exactly
- By end of month, Bank is reconciled and will allow more time to review reconciliation, make adjustments if necessary and run month end reports
- FSSU support will assist with the introduction and use of the bank feeds option in Sage 50
- Time, patience and practice will be required initially

Data processing in Sage 50 – How to reduce inputting time?

Sometime into the future!

- Create bank transactions from Bank feeds option
- Less inputting in particular where cheques are no longer in use

Suggestions for speed

- *Create Bank receipts from Bank Feeds by implementing the use of Clearing Accounts*
- *Then only a handful of Bank receipts at month end to record the breakdown of monies received*
- Creditor ledger payments can be matched in batches against the Bank feed transactions based on date.
- Creditor ledger payments could be recorded from the bank feed but the payments would have to be matched manually in Sage 50
- Reconcile the bank throughout the month so ready to review and run reports within a day or two of month end

General Comments

- Vital to know the basics of Sage 50 and to understand and be able to complete the bank reconciliation.
- Exceptions may occur, care with inputting dates and using the Automatic matching function.
- Advisable to download and match in manageable time periods initially

Reporting & Bank Feeds - Maximising the benefits

Efficient

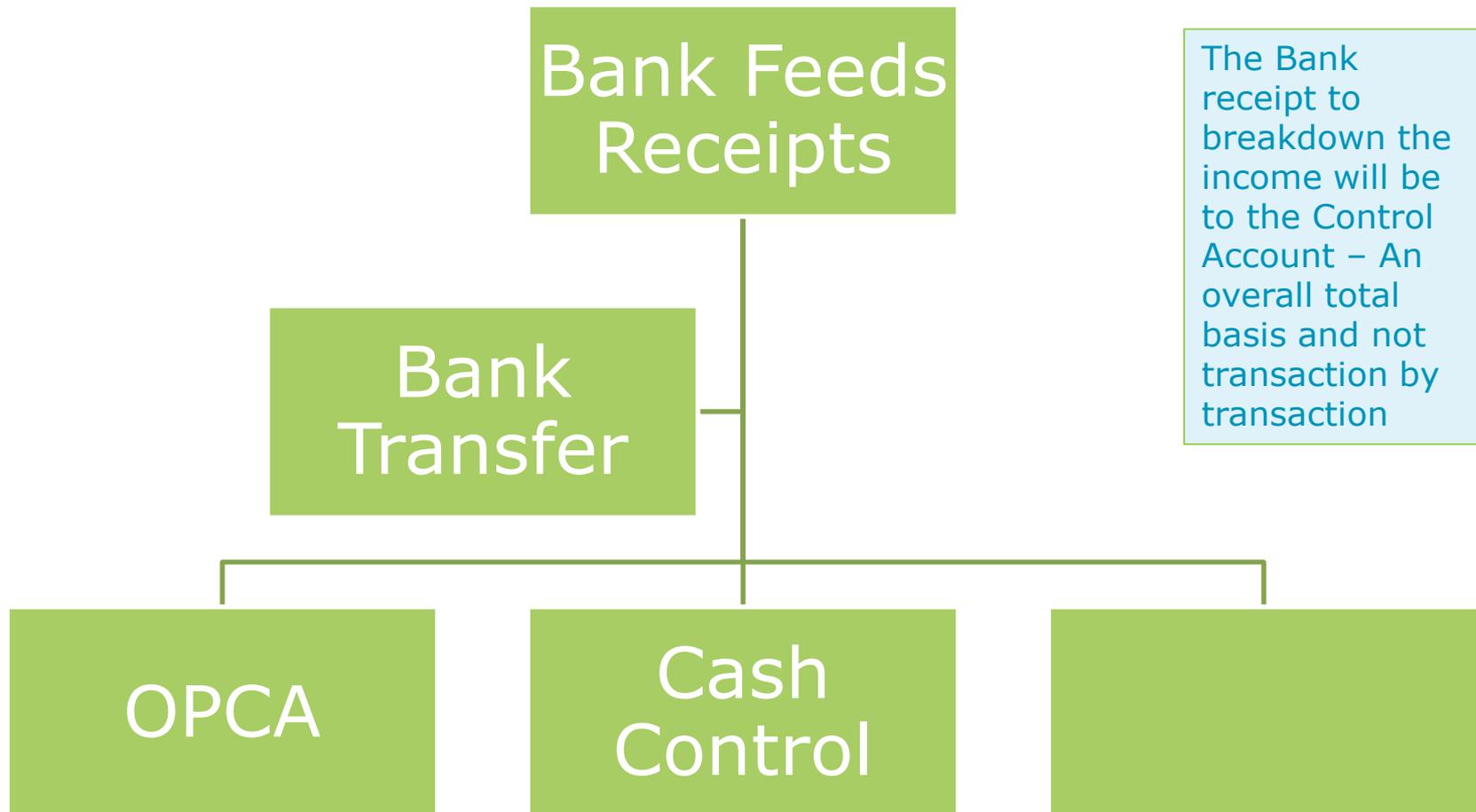
- Online Payment Clearing account
- Cash Control Account
- Payroll Control Account

Download bank transactions

- Create
- Match & Reconcile
- Month end Receipts and Journals

Online Payment Clearing Account (OPCA)

Throughout the month – Pick up lodgements from Bank and record as Bank Transfers



The Bank receipt to breakdown the income will be to the Control Account – An overall total basis and not transaction by transaction

Online Payment Clearing Account

Debit



- Run weekly or monthly report
- Breakdown full receipt for the relevant time period
- One Bank Receipt to OPCA -

Credit



- Bank Transfers
- List of all monies paid over by OP

- Balance on this account should be nil at month end

Online Payment Clearing Account – Sample Data

Clearing Account	Detail	Amount	Nominal Code	Clearing Account	Bank Account
1. Bank Transfer	Online PS Day 1	8,500			
	Online PS DAY 3	750			
	Online PS DAY 5	350			
				(9600)	9,600
Generate report from online PS					
2. Bank Receipt					
To OPS A/C	School Admin	5,600	3390		
	No uniform day	1,400	3750		
	After school study	2,600	3490	9,600	

Cash Account – Sample Data

Cash Account	Detail	Amount	Nominal Code	School Safe	Bank Account
1. Bank Receipt	Camino Collections	400	3750		
To Cash Account	TY Receipts	800	3310		
	After school study	1,300	3490		
		2,500		2,500	
Prepare Lodgement		2,410			
2. Transfer				(2,410)	2,410
Balance on cash account				90	

Nominal Activity for these Bank Accounts

Date: 13/05/2019

FSSU Sage 50 Webinar FAQs

Page: 1

Time: 17:00:57

Nominal Activity - Excluding No Transactions

Date From: 01/01/1980

N/C From:

Date To: 13/05/2019

N/C To: 99999999

Transaction From: 1

Transaction To: 99,999,999

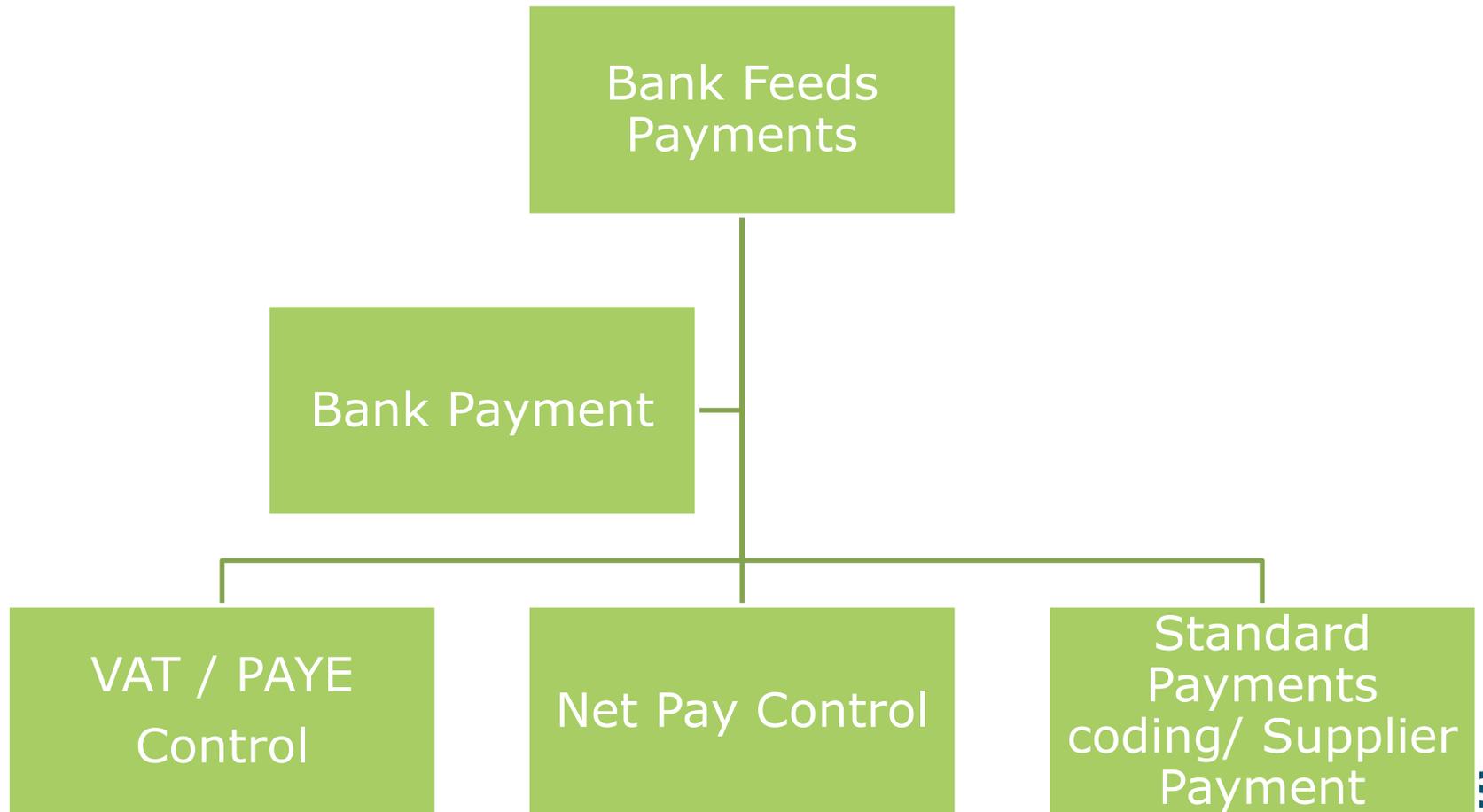
N/C: 1950 Name: Cash Account Account Balance: 90.00 DR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
16	CR	19/03/2019	1950	BR1	Camino	0	T9	400.00	400.00		-	N
17	CR	19/03/2019	1950	BR2	TY 2018/2019	0	T9	800.00	800.00		-	N
18	CR	19/03/2019	1950	BR3	After school study	0	T9	1,300.00	1,300.00		-	N
46	JC	02/04/2019	1950	TRANS	Bank Transfer	0	T9	2,410.00		2,410.00	-	N
Totals:									2,500.00	2,410.00		
History Balance:									90.00			

N/C: 1951 Name: Online Payment Clearing Account Account Balance: 0.00

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
20	JC	20/03/2019	1951	TRANS	VSW 1	0	T9	8,500.00		8,500.00	-	N
22	JC	20/03/2019	1951	TRANS	VSW 2	0	T9	750.00		750.00	-	N
24	JC	20/03/2019	1951	TRANS	VSW 3	0	T9	350.00		350.00	-	N
26	BR	20/03/2019	1951	VSW	VSWare	0	T9	5,600.00	5,600.00		-	N
27	BR	20/03/2019	1951	VSW	VSWare	0	T9	1,400.00	1,400.00		-	N
28	BR	20/03/2019	1951	VSW	VSWare	0	T9	2,600.00	2,600.00		-	N
Totals:									9,600.00	9,600.00		
History Balance:												

Bank Feeds – Coding Payments



Monitor balance on Control Accounts in Balance Sheet

Print | Email | Export | Report to Excel | Data to Excel | Page Setup | Printer Offsets | Edit | Styles | Close | Goto Page 1

1 2 3 4 5 6 7 8

Date: 13/05/2019 **FSSU Sage 50 Webinar FAQs** **Page:** 1
Time: 16:39:20
Nominal Activity - Excluding No Transactions

Date From: 01/01/1980 **N/C From:**
Date To: 13/05/2019 **N/C To:** 99999999

Transaction From: 1
Transaction To: 99,999,999

N/C: 2200 **Name:** Net Wages Control **Account Balance:** 0.00

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
42	JC	30/04/2019	2200	Payroll	April payrun	0	T9	2,800.00		2,800.00	-	-
44	BP	30/04/2019	1800	Month 4	Net Pay month 4	0	T9	2,800.00	2,800.00		-	N
Totals:									2,800.00	2,800.00		
History Balance:												

N/C: 2250 **Name:** PAYE/PRSI Control **Account Balance:** 0.00

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
43	JC	30/04/2019	2250	Payroll	April payrun	0	T9	549.00		549.00	-	-
Totals:										549.00		
History Balance:										549.00		

Bank Feeds - Summary

Set up Bank feeds – Once off
Have all the login details at hand

Download regularly/Match/or Create

Confirm & Reconcile – it will open up the normal
Bank Reconciliation screen – Well managed will make
month end much easier

Board of Management Monthly reports

BOM Reports - Monthly

 Income & Expenditure Report

 Balance Sheet

 Bank Reconciliation report

 List of Bank Balances

 Capital Grants and Expenditure

 Accruals List/Supplier List/Customer List



Check

Bank balance agrees

Profit figures tie in

Transaction Processing in Sage – Common Errors

Examples	Why	Identify	How to fix?	
Duplicate Transactions	Look up Activity! Awareness References DD/SO	Bank Rec Report	In current month? Delete Previous month - Adjust	
Old cheques			Bank receipt to cancel	
Incorrect code	Capital V Day to day Matching Budget!	Nominal Activity I+E Report	Amend nominal code Cannot Add in lines! A journal entry v Delete and re-enter	
Deferred Items	Balance sheet Future Year	<ul style="list-style-type: none"> • Review I+E • Review Balance sheet balances 	Journal Entries Deferred Income and reversal in the new financial year	
Incomplete costs	<u>Awareness</u>	Review Balance Sheet	Journals for VAT,RCT,PAYE	

Sage 50 - Monthly Reporting Conclusion

What is expected at month end ?

Financial Guideline 2017/2018 – 09

Financial Reports for review at Finance sub-committee and BOM meetings

Always run the final Monthly BOM reports together to ensure they tie in and file this final copy away

Shred any surplus copies, Board also to retain one copy

Contact the FSSU with any questions or if further training is required

Thank You

Any Questions?



FSSU
Financial Support
Services Unit

Breda Murphy / Eileen Ahern
Accounts Support and Training - Sage 50
Email: bredamurphy@fssu.ie
Mobile: (086) 0440280
www.fssu.ie



Visit our website

www.fssu.ie