



FSSU
Financial Support
Services Unit

Final Sage 50 Webinar in Covid 19 Series

An overview of The Balance Sheet

Presenter: Breda Murphy – FSSU Sage 50 Support

Webinar Control panel overview

Attendee Control Panel

Join audio:

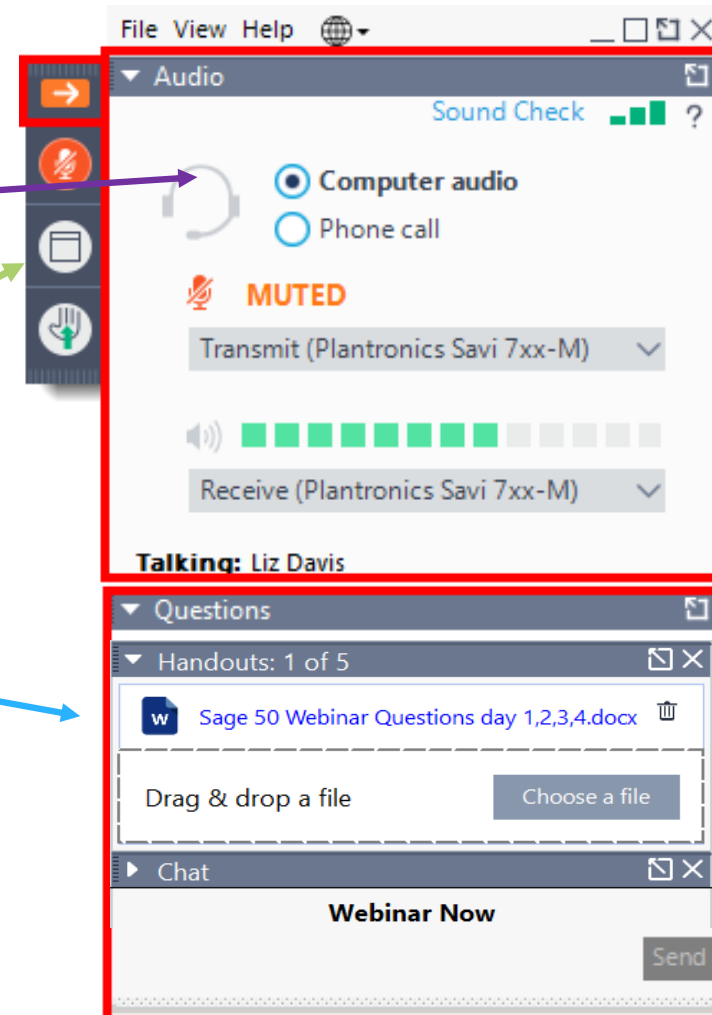
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Note: Today's presentation is being recorded and will be provided within 48 hours.



Welcome to the FSSU

Series of Sage 50 webinar training sessions

Keeping Sage 50 up to date during the
current pandemic

Housekeeping – Sage Drive

Building Confidence around BOM
reporting – Income in advance

Practical webinar with focus on the chart
of accounts

An overview of The Balance Sheet
Practical examples



The Balance Sheet Report – Agenda

1. Sage 50 BOM Reporting – The two key reports
2. Building confidence with understanding The Balance Sheet Report
3. Practical Examples – FAQ's
4. Online solution Clearing account
5. Key Financial reports in Sage 50 accounts
6. Conclusion with a review of questions from the series of webinars

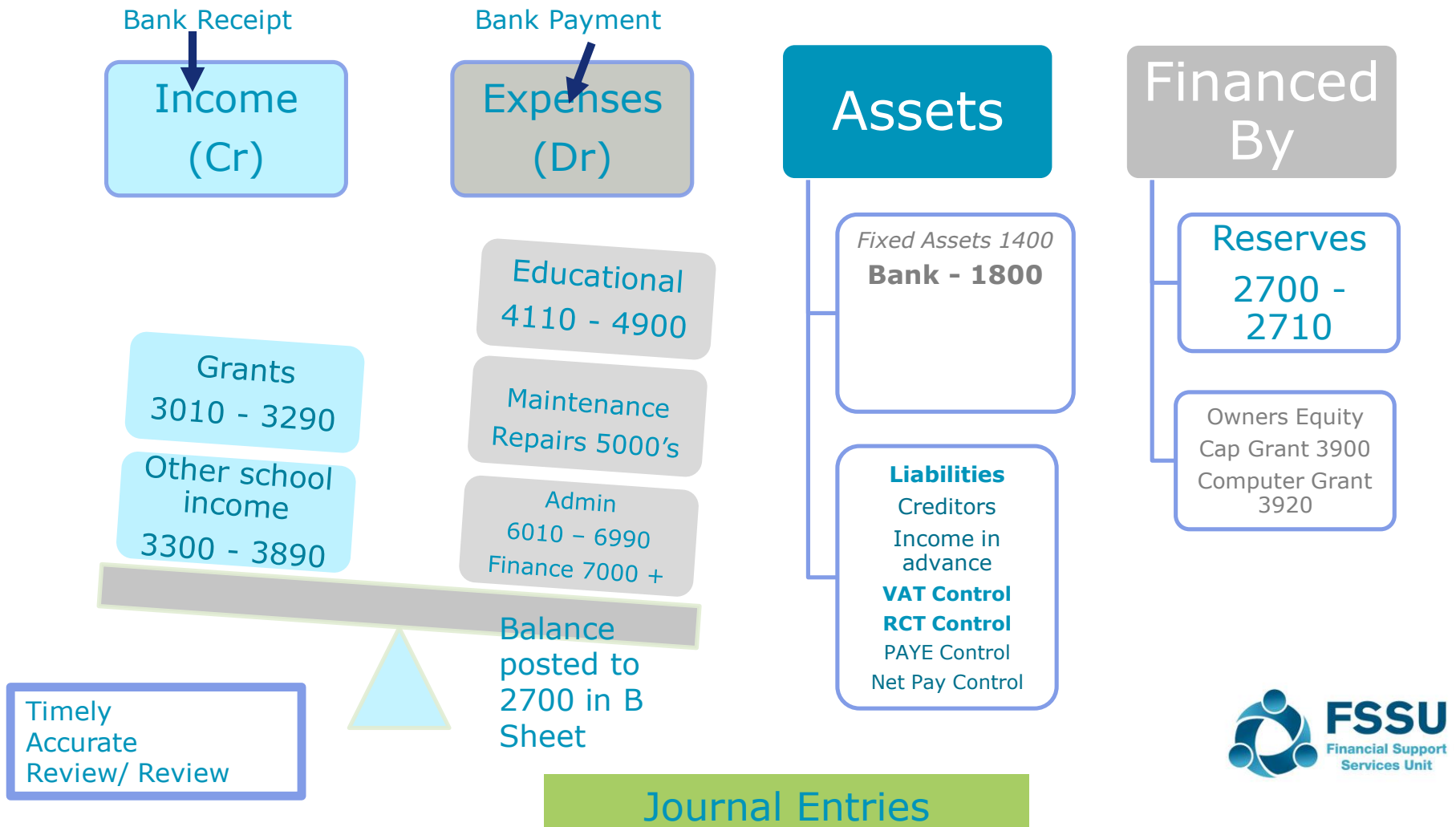
The Balance Sheet Report

Sage 50 does the debits and credits

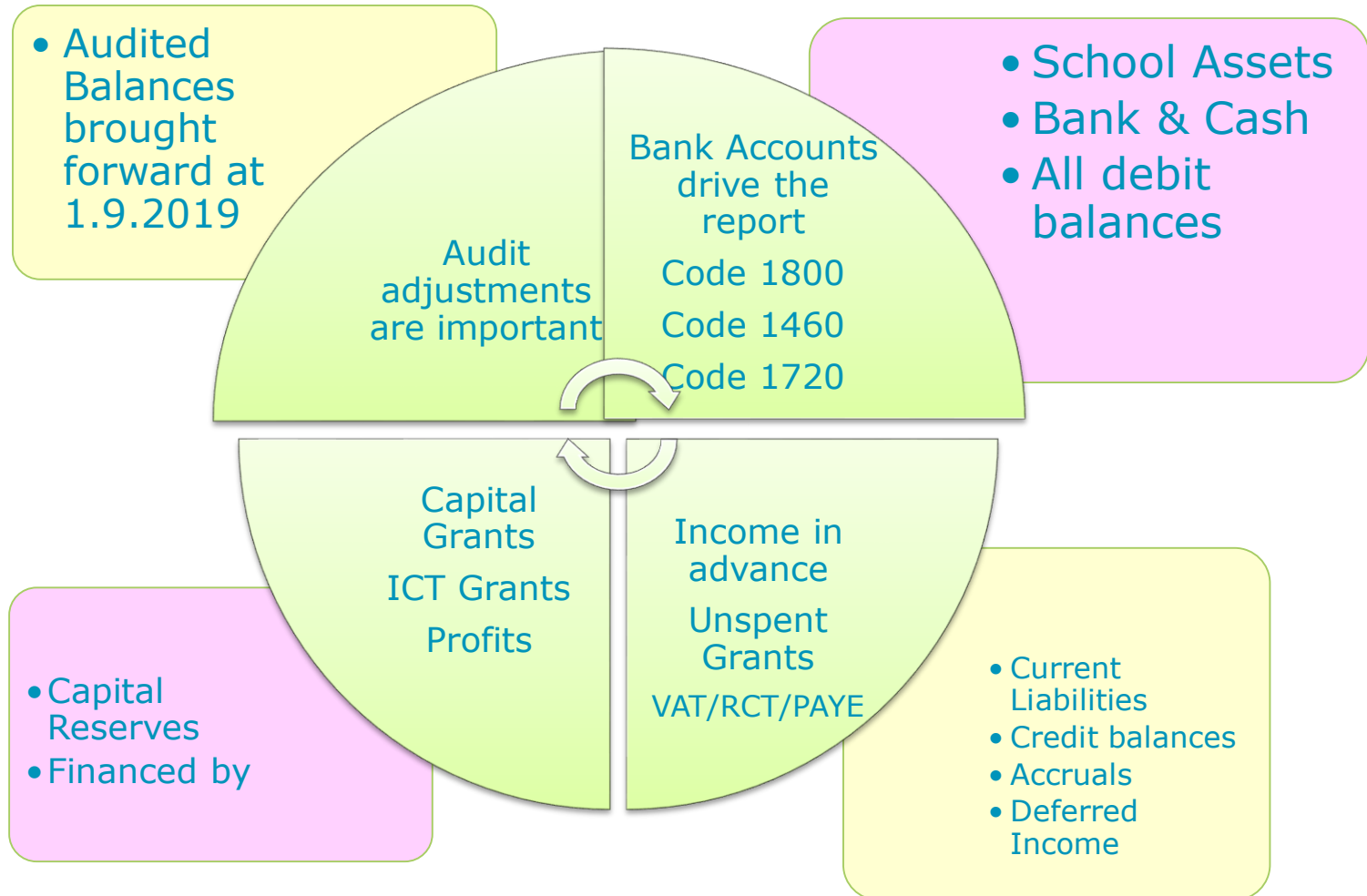
Income & Expenditure Report – Analysis of *normal* school financial transactions in a *specific* year

Balance Sheet – *Cumulative statement of affairs*

Assets / Liabilities / Capital Grants / Retained Profits



Sage 50 Accounts & The Balance Sheet Report



□ Practical Examples – FAQ's

What report to run to verify Balances brought forward

Journal entry for audit adjustments

Example of how to record a VAT & RCT cost

Example of Recording Visa transactions

Example of Recording Petty Cash transactions

Coding ICT Grant transactions

Sage 50 Reports Overview

- Trial Balance – Brought Forward
 - ☐ Should only have Balance sheet codes on the list
 - ☐ Task is to agree these figures to the auditors Trial Balance
- Balance Sheet – Always select from brought forward
- Audit adjustments – ask for breakdown for code 2105,2150 etc so you will be aware of how to account for the figures

Trial Balance @ 1.9.2019 – Trial Bal BF

Code	Detail	School Sage 50	Auditors TB	Journal Dr 31.8.2019	Journal Cr 31.8.2019
1420	F&F & Equip		65,000	65,000	
1460	Computers	22,000	22,000		
1720	Prepayments		3,500	3,500	
1800	Bank Account	3,000	3,000		
1850	Visa		-720		720
2105	Income in advance		-8,900		8,900
2150	Grants in advance		-18,000		18,000
2160	Book grant unspent		-2,000		2,000
2171	Ringfenced grants unspent	-3000	-3,000		
3920		-22,000	-52,000		8,000
3921					22,000
2710			-8,880		8,880

Audit Adjustments – Journal Entry dated 31.8.2019

Code	Dept	DR	CR		
1420		65,000			
1720		3,500			
1850			720	Create a bank account	
2105 – TY	5		4,000		
Study	6		4,900		
2150			18,000		
2160			2,000	Create this code	
3920			8,000		
3921			22,000		
2710			8,880		

Practical example – VAT & RCT

Date	Detail	Amount	Nominal Code	RCT	VAT
30.9.2019	Rewire of home ec room	10,000	1420	2,000	1,350
	Payment to supplier	8,000	1420		
	Remember to do the journal entry for the VAT & RCT COST				
	Parents fundraising	10,000	3901		

VAT & RCT Journal – Electrical Rewire

Nominal Code	Department	Detail	Dr	Cr
1420	2	WD Electrical VAT	1,350	
2260	2	WD Electrical VAT		1,350
1420	2	WD Electrical RCT	2,000	
2270	2	WD Electrical RCT		2,000

Examples of recording bank payments

Date	Detail	Amount	Nominal Code		
Oct 2019	ROS				
	VAT	1,350	2260		
	RCT	2,000	2270		
	PAYE	1,200	2250!	Using payroll journal	
		4,550			
Sept 2019	Visa	720		Bank Transfer	
	Petty Cash			Bank Transfer	
Oct	Visa	900		Bank Transfer	

Recording Visa payments in Sage 50

Date	Detail	Amount	Nominal Code		
Aug 2019	Auditor accrued the Aug cost	720	Sitting as a credit balance in the Visa Bank account code 1850		
Sept	Payment of the visa bill	-720	Interbank transfer to visa code 1850		
Sept 2019	Visa Bill	900	Select Visa Bank account and do a bank payment for the costs		
			Cleaning Materials	300	5170
			Chadwicks	600	5310
Oct 2019	Sept bill is paid		Interbank transfer to visa code 1850		
	Oct Bill		Select Visa Bank account and do a bank payment for the costs		

Recording Petty Cash payments in Sage 50

Date	Detail	Amount	Nominal Code		
Sept	Petty Cash	200	Interbank transfer to Petty Cash account 1900		
31.09.2019			Select Petty Cash account Bank Payment for how it was spent		
	Postage	100	6210		
		50	6800		
		50	Petty Cash on hand at month end		

Recording ICT Grant related transactions in Sage 50

Detail	Desc	Value	Nom Code Capital	Nom Code Non Capital	Unspent @Year end
Receipt	DES ICT Grant	22,000	3921		
	DES ICT Grant	1,000	3921		1,000
	If non capital	1,000		3230	
Payments					
	Laptops	12,000	1460		
	Annual Licence	1,000		4410	
	Broadband upgrade	10,000	1460		
	Main office Printer Cartridges	2,500 250	1460	6355	

Using the Online Payment Solution Clearing Account

Handling Cash - Overview

General Comments

- School must issue prenumbered receipt dockets for all receipts
- Receipts daily recorded fully and intact
- Coinage issues – Use the Cash Account

Cashless school if possible

- Move to Schools Payments Solution, Three main options, W2Pay, Three, MIT, VS Ware
- Draw up a requirements checklist including reports for inputting into Sage

Recording Income in Sage 50

- A. Traditional way – A bank receipt broken down by nominal code
- B. Alternative way is to use a Clearing Account (Possibly More effective)
 - Main bank account – Update with a Bank Transfer from Clearing Account for bank reconciliation purposes
 - At month end generate a receipts report from the school payments system, assign nominal codes and do a Bank receipt to the clearing account.
 - Balance on this clearing account should be nil at month end (one exception)

Recording online receipts – Options

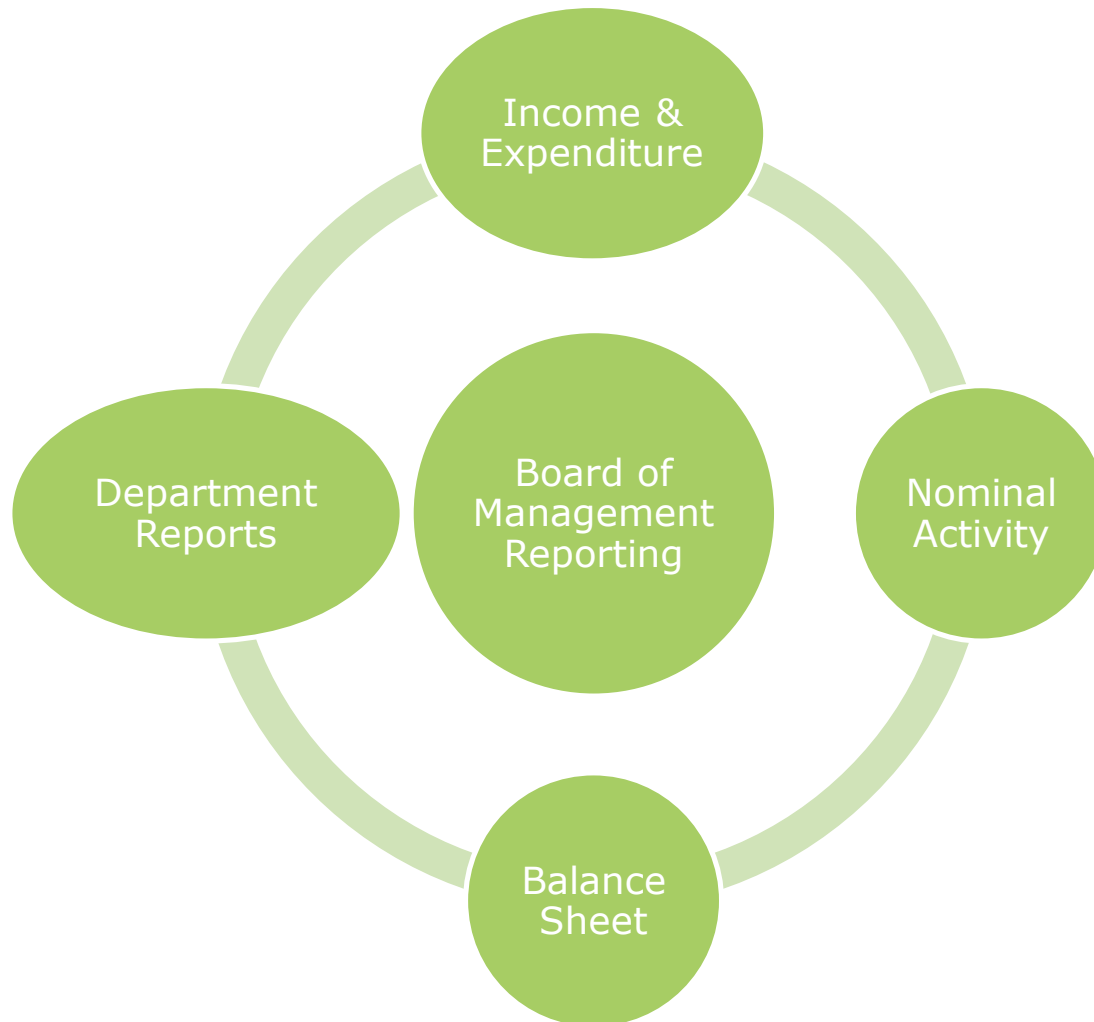
Detail	Nominal code	Day 1	Day 3	Day 5	Total
School admin	3390	4,900	700		5,600
Collection for Cancer support	3852	1,000	50	350	1,400
After school study	3490	2,600			2,600
Total		8,500	750	350	9,600
Options					

A. Do a daily bank receipt for the monies lodged to the bank statement each day
Usual method, time involved, Bank and I&E is updated daily

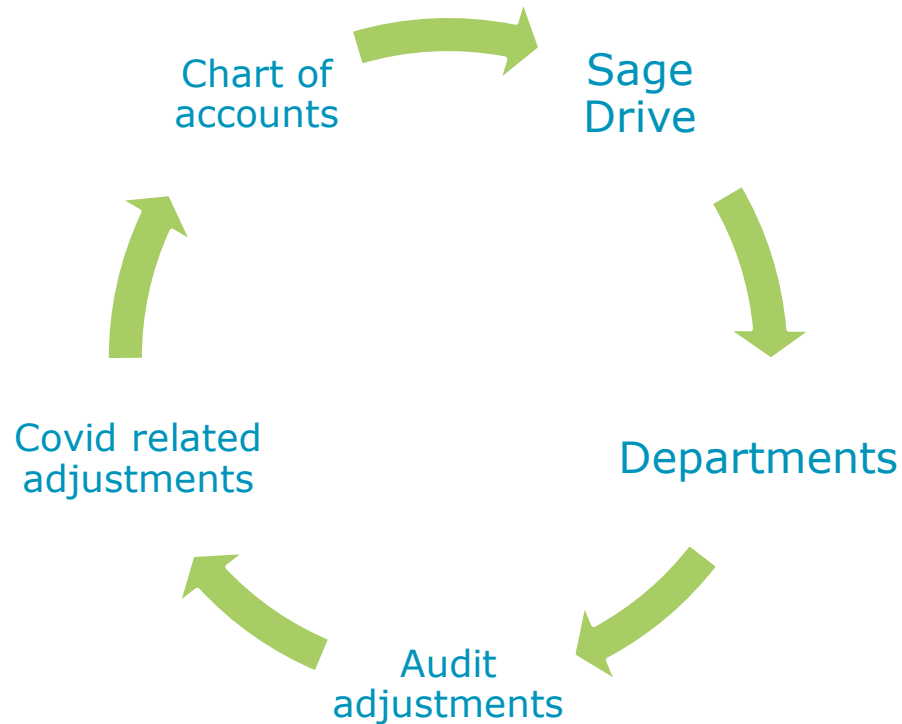
B. Use a Clearing Account – Code 1870

- 1) Do a Daily Bank transfer from 1870 to 1800, Bank is updated, cr balance showing on 1870
- 2) To update the I&E account, print a report from payment system and do one bank receipt for the value of all the transfers for the relevant dates

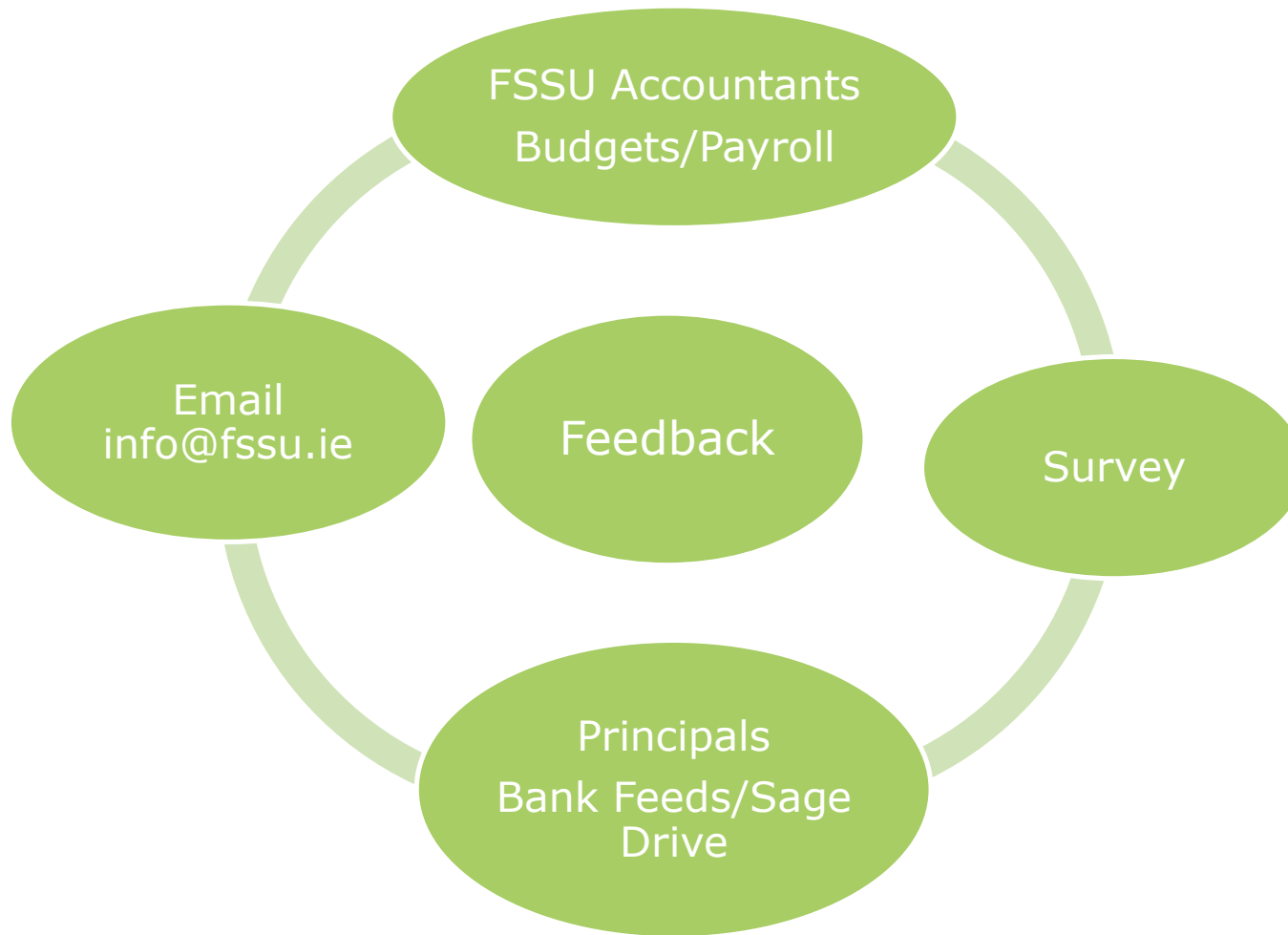
Key Financial Reports in Sage 50 Accounts



Questions arising from the series of webinars



Conclusion – Feedback on training





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Questions & Answers



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Thank you