



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:

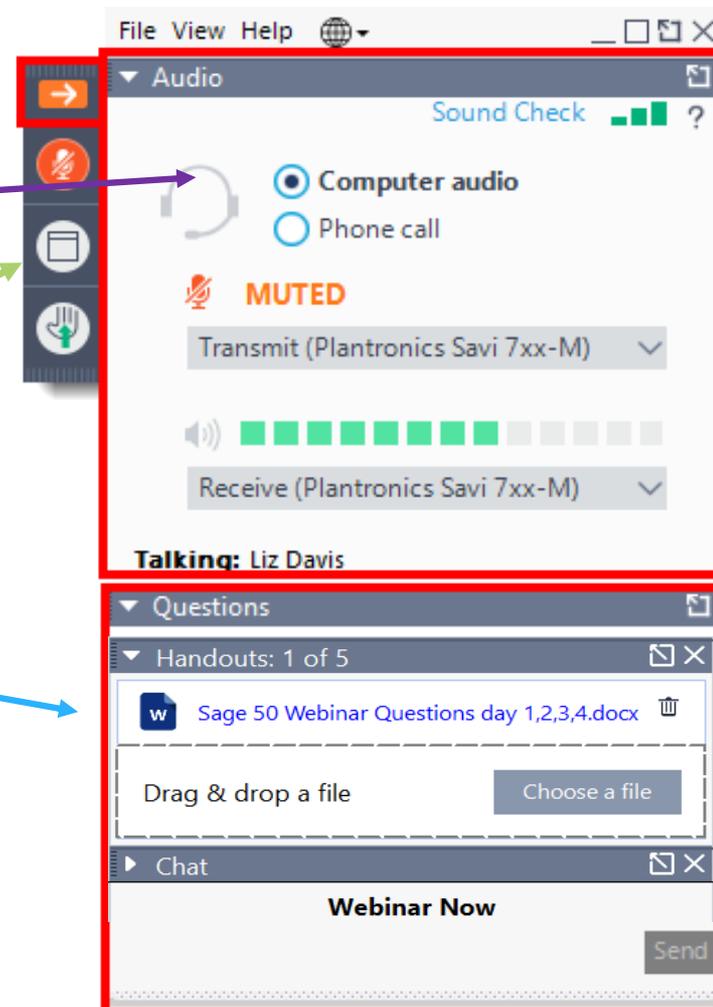
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Handouts for downloading.

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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

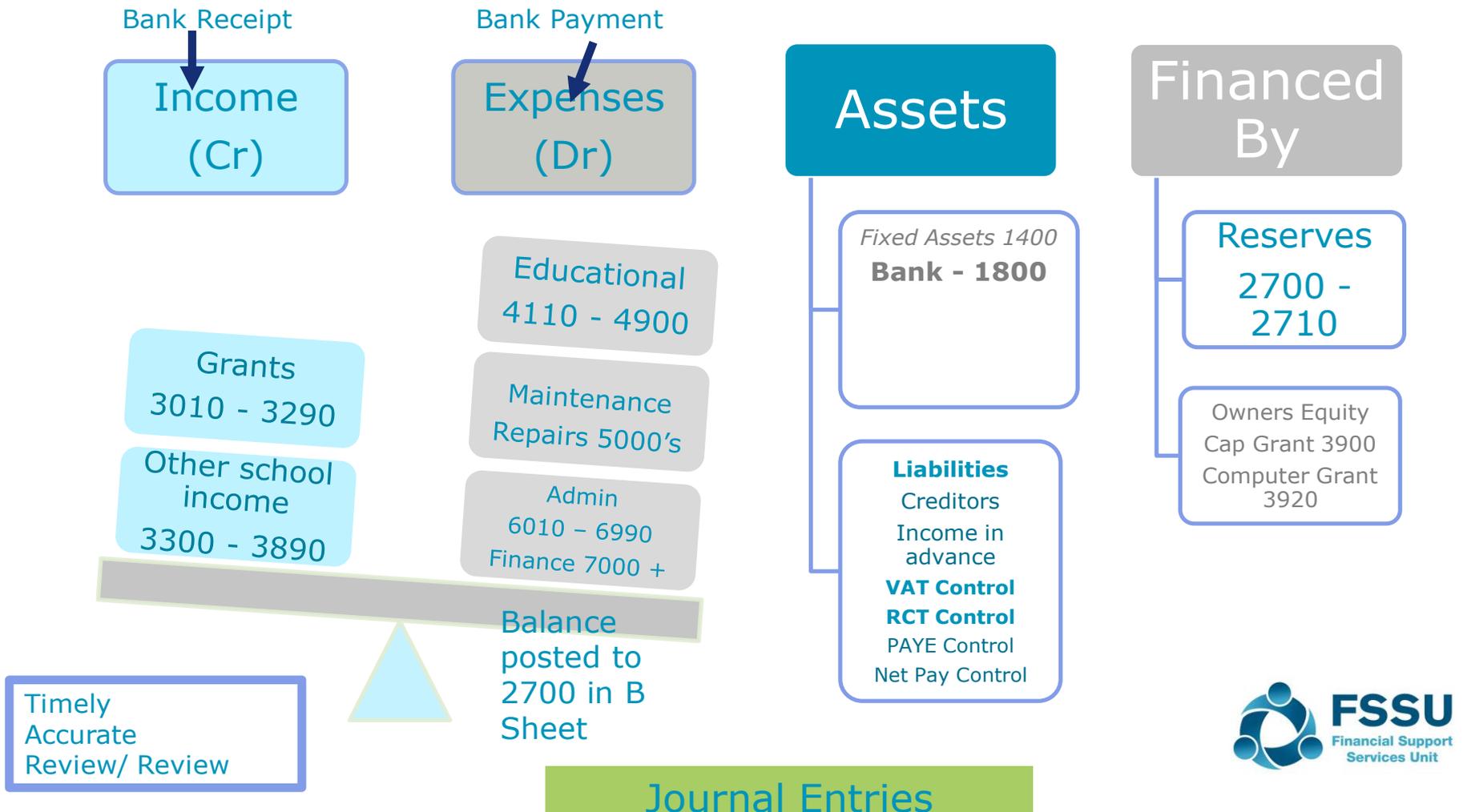
The Balance Sheet Report

Sage 50 does the debits and credits

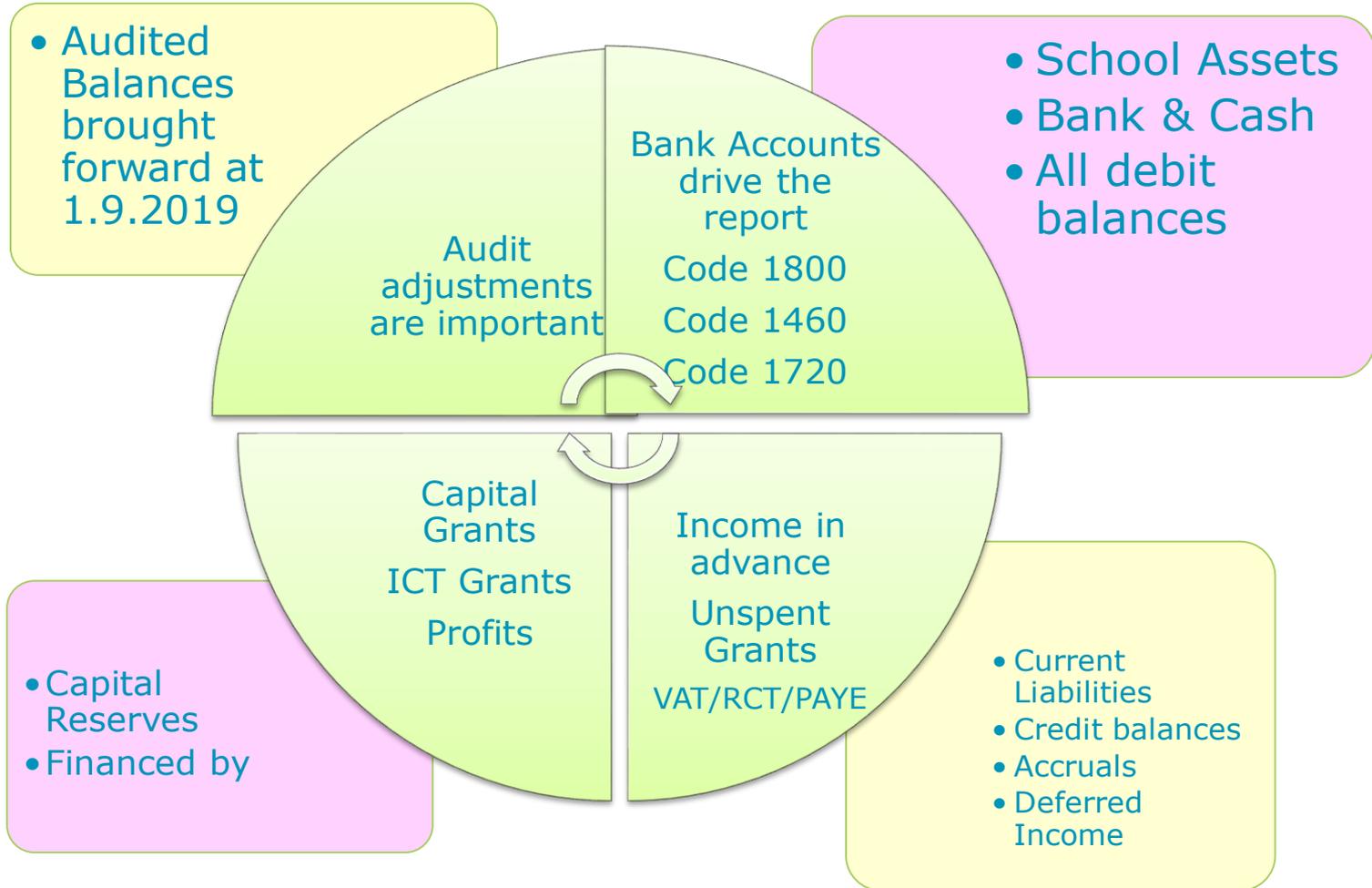
Income & Expenditure Report – Analysis of *normal* school financial transactions in a *specific* year

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

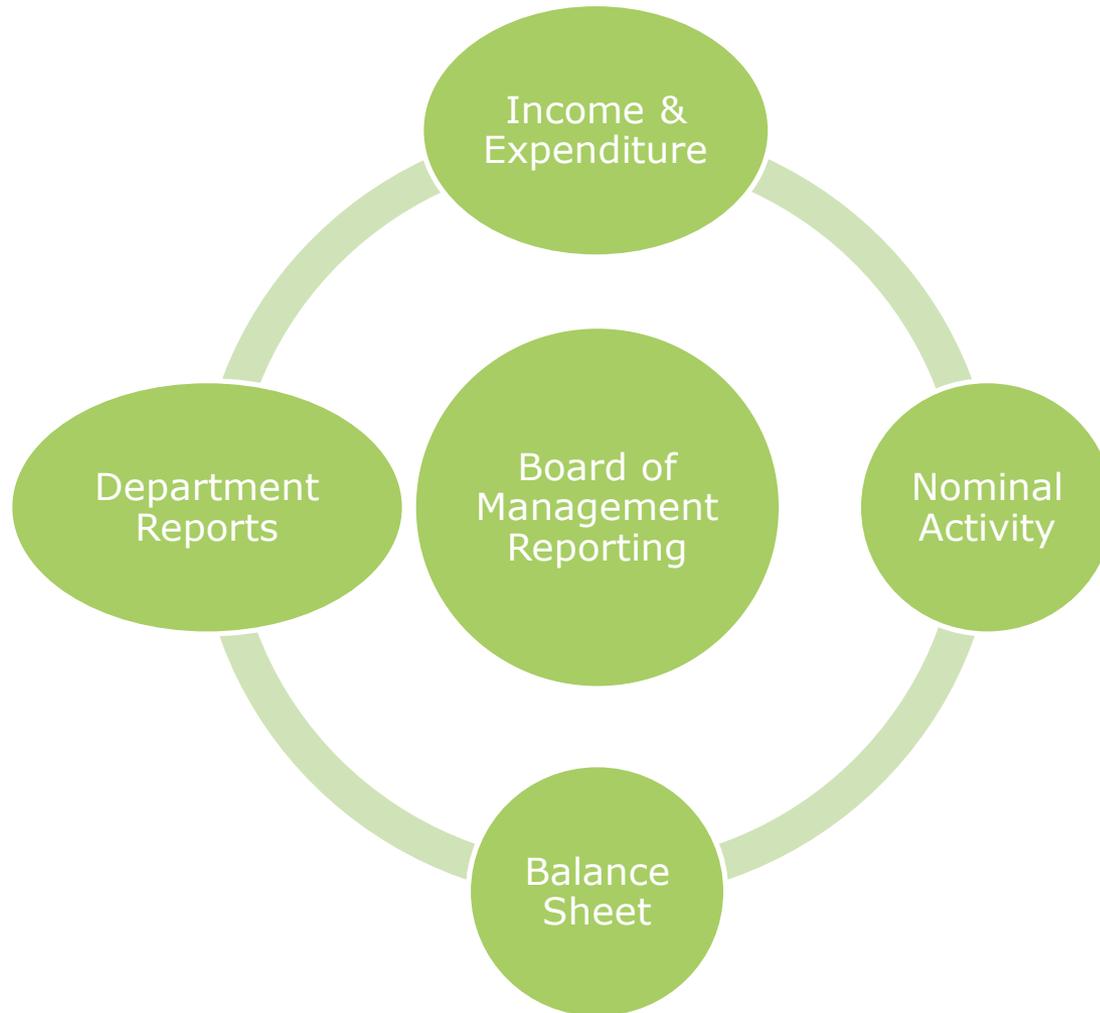
| Detail | Nominal code | Day 1 | Day 3 | Day 5 | Total |
|-------------------------------|--------------|-------|-------|-------|-------|
| School admin | 3390 | 4,900 | 700 | | 5,600 |
| Collection for Cancer support | 3852 | 1,000 | 50 | 350 | 1,400 |
| After school study | 3490 | 2,600 | | | 2,600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

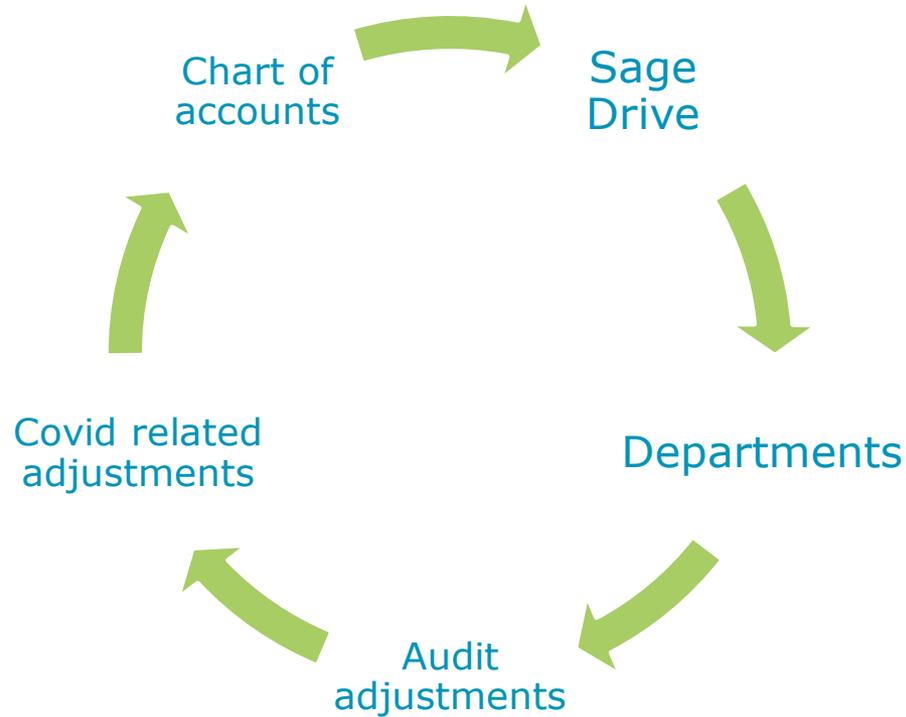
B. Use a Clearing Account – Code 1870

- 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

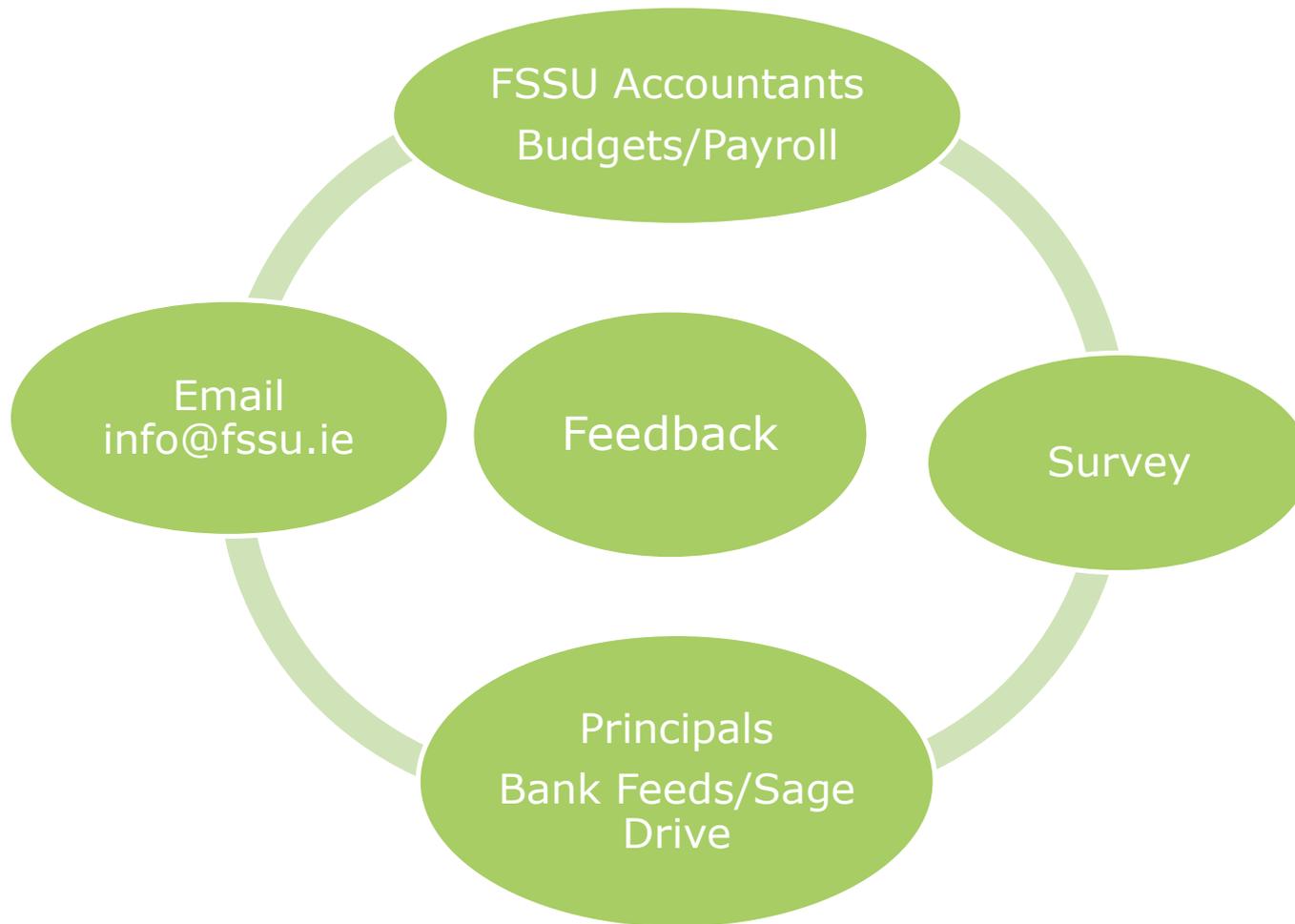
Key Financial Reports in Sage 50 Accounts



Questions arising from the series of webinars



Conclusion – Feedback on training





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Services Unit

Questions & Answers



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Thank you