Sage Accounts for VS Schools Quick Reference Guide

Updating the Chart of Accounts

Updating Chart of Accounts for 31st August 2021

The chart of accounts has been updated for the year ended 31st August 2021. A list of changes is set out in the tables included in Appendix 1 to the guideline <u>"Update to the FSSU Chart of Accounts</u> (Revised Version Aug 2021)".

Outlined below are the steps on how to;

- 1: Creating a new nominal account.
- 2: Remove a nominal account.
- 3: Change the description on a nominal account.

1. How to create a new nominal account

See the list of new nominal accounts to be created in Table A of guideline:

"Update to the FSSU Chart of Accounts (Revised Version Aug 2021)"

Instructions

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- To create a new nominal code, go to Nominal Codes > Wizard and this opens New Nominal Window.
- Enter the nominal account details: example for creating Code 5611 for "Water Rates Expense"
 - > Name: Enter the description- Water Rates Expense
 - Select Type & Category from dropdown menu: 'Type' (Expenditure) and 'Category' (Repairs Maintenance & Establishment) as shown on the Chart of Accounts Guideline – Table A
 - > N/C: Enter the relevant account code number (5611)
- Click Next > Select "No, there is no opening balance to enter"
- Click Create

Example

Table A - New account: 5611 Water Rates Expense

| - | Inactive | _ |
|--------------------------------|---|---|
| ne New Nominal | | × |
| or Irr | | |
| III | | |
| 👷 Nominal Inform | ation | |
| or 1 Enter Details | Enter Details | 0 |
| Transformer 20 Opening Balance | To create a new nominal account, you need to enter the nominal accounts name and select the type of nominal account that you are creating. | |
| эр | cype of norminal decount and you are a during. | |
| je at | The new nominal account can be given a category within the chart of accounts and a unique | - |
| 100 | reference code to identify the account. | - |
| cc | Name New Nominal Account | |
| 200 | New Nominal Account | - |
| ur | Type Expenditure 🗸 | |
| .e | Category Repairs Maintenance & Establish V | |
| or ce | | - |
| s C | N/C* 5611 | |
| ty | | - |
| ju ol | | - |
| 10 | | |
| ol | | _ |
| Cancel | Back | t |

2. How to remove a nominal account

See the list of nominal accounts to be removed in Table B of guideline:

"Update to the FSSU Chart of Accounts (Revised Version Aug 2021)".

Instructions

- List the Nominal Codes and select the code you want to delete.
- From the toolbar click Delete, and confirm "Yes" to Delete
- You will not be able to delete an account code if there are transactions on the ledger. If this is the case, add DO NOT USE to the description of the account. See point 3 below on how to change the description.

Example: Table B First nominal code to be removed 4194 July Provision Expense

| N/C Name Inactive 4170 Adult Education 4190 4190 Study 4191 4191 PAYE/PRSI Education Salaries 4191 4194 July Provision Expense 4191 | New | 1 | | Duplicate | , | Journal entry | Journal reversal | <u>IIII</u> Budgets | Chart of accounts | Trial balance | Profit & loss | Balance sheet | C Ratio | Comparative profit & loss | Variances | Prior yez | Delete 51 |
|---|------------|---|--|-----------|---|------------------|---------------------|------------------------|-------------------|---------------|------------------|------------------|------------|------------------------------|-----------|-----------|-----------|
| 4190 Study 4191 PAYE/PRSI Education Salaries | | | | | | | | | | | | Inacti | ve | | | | |
| | 4190 Study | | | | | | | | | | | | | | | | |
| 4310 Teaching Aids | 419 | | | | | | | | | | | | | | | | |

3. How to change the description on the nominal account

See the list of changes to the description on the nominal accounts in Table C of guideline: <u>"Update to the FSSU Chart of Accounts (Revised Version Aug 2021)"</u>.

Instructions

- List the nominal codes and select the code you want to amend.
- From the toolbar click Edit.
- Update the description.

Example

Table C - First account to be renamed 1460 Capital: Computer Equipment

| · · · · | | | Profit & Balan | ce Ratio (| | Variances | | | | | | |
|--------------------|---|---|---|--|---|--|--|--|--|--|--|--|
| Filter All records | | | | | | | | | | | | |
| Clear Delete | Send to Excel | | | | | | | | | | | |
| Details Memo | N/C* | <u>1460</u> ✓ | | Inactive | | 9 | | | | | | |
| Activity | Name Balance | Capital: Computer | r Equip Account Type | Nominal | Nominal Account | | | | | | | |
| | e Activity Journa entry Nominal F Lear form Delete form Deleta Memo | e Activity Journal Journal Budgets entry reversal Nominal Record - Capital: C Clear form Delete Send to Excel Details Memo Activity Balance | e Activity Journal Journal Budgets Chart of Trial accounts balance | e Activity Journal Journal Budgets entry reversal Budgets Chart of Trial Profit & Balan accounts balance loss sheet I Nominal Record - Capital: Computer Equip Clear Delete Send to Excel Details Memo Activity Balance Activity Balance Activity N/C* Memo Account Type | e Activity Journal Journal Budgets entry reversal Chart of Trial Profit & Balance Ratio Chart of Trial Profi | e Activity Journal Journal Budgets entry reversal Budgets Chart of Trial Profit & Balance Ratio Comparative loss sheet profit & loss sheet profit & loss Profit & Balance Ratio Comparative profit & loss Profit & Balance Ratio Comparative profit & loss Sheet Profit & loss Sheet Profit & loss Profit & loss Sheet Profit & loss Profit & loss | | | | | | |