



FSSU
Financial Support
Services Unit

Sage 50 Training Webinar

Year end reporting & Processing Year end

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October 2021

Sage 50 Training Webinars – Sept Oct 2021

1 - Tuesday 31st August	Sage 50cloud Accounts – Setting up remote data access & key issues for the August 2021 accounts
2 - Sept. 7th	Introduction to Sage 50 for new users
3 - Sept 14th	Sage 50 & preparing for Year End 2020/2021
4 - Sept 21st	Reviewing the BOM reports & recording journal entries in Sage 50 including recording the Covid grants unspent
5 – Oct 5th	Year-end Reporting and processing the Year End 2020/2021 in Sage 50 including making changes to the Chart of accounts
6 - Oct 12th	New financial Year 2021/2022 – Adjusting journals and importing the 2021/2022 Budget into Sage 50
7 - Oct 14th	Introducing The Bank Feeds feature

Year-end Reporting and processing the Year End 2020/2021 in Sage 50

1. Introduction – Key learning points
2. Standardising the Chart of Accounts in Sage 50
3. Audit adjustments and how to record the related journals (inc Covid Unspent) in Sage 50
4. Key Year end financial reports
5. Processing the year end in Sage 50

Introduction - Key learning points

Year End Aug 2021 file - sections

1. Auditors Trial Balance & Accounts
2. Audit Adjustments
3. **Sage 50 reports when reviewed & finalised**
4. *Bank section with a list of account balances along with the reviewed bank recs & bank statements*
5. *A list of invoices for August costs but not paid until new FY / Journal entry*
6. *A list of expenses relating to new FY / Journal entry*
7. *VAT return for July – August – journal entry*
8. *Payroll to include a payroll analysis for August - JE*
9. *Department report or list of income received in advance*
10. **Covid grants** unspent – relevant sage reports
11. Dept grants **ringfenced** or received in advance
12. Supporting invoices for Fixed assets purchases of equipment/ computers/ Buildings along with remittances for Capital Grants

- ❖ Getting close to point that the BOM Reports for Sept 2021 are required & therefore running the Y/E process in Sage 50 will be required

But before we do

- ❖ Remember the revised version of the FSSU Chart of Accounts (Aug 2021)
- ❖ **Detail on 4 extra/NEW BS codes**
- ❖ Audit adjustments – a sample & how to record them!
- ❖ What final reports are required?
- ❖ The Year end process in Sage
 - ❖ Prior Year I&E figures now reflect 20/21 figures
 - ❖ Check Trial Balance brought forward – it should only have balance sheet codes
- ❖ Archive can be accessed to reprint reports

Standardising the Chart of Accounts in Sage 50

Financial
Guideline
2

New Account
codes

Change of
Description
Removed
codes

Full
Chart of
Accounts

Nominal List
from Sage 50

=

FSSU Chart of
Accounts
(Aug 2021)

In addition there are 4 new codes

FSSU Chart of Accounts Aug 2021

Income & Expenditure Codes

New nominal accounts added to the Chart of Accounts

- ☐ 3225 / 3226 / 3227 Amortisation of DE Grants – Year end audit adjustments
- ☐ Note - no code for amortisation of DE Capital grants –

- ☐ 3395 Practical Subjects Income
- ☐ 3460 Career guidance Income
- ☐ 4181 Canteen Salaries expense
- ☐ 4198 Other educational salaries expense (4926 is removed from the COA)
- ☐ 4199 HSE Funded Salaries expense
- ☐ 4420 Computer maintenance & support
- ☐ 4635 Student wellbeing expense
- ☐ 4915 Other canteen expense
- ☐ 5175 Other cleaning and sanitation expense
- ☐ 5611 Water rates

- ☐ 6070 / 6870 No sports complex – no need for code but do not use those codes for any other admin cost heading

FSSU Chart of Accounts Aug 2021

Balance Sheet

New nominal accounts added to the Chart of Accounts – Green codes new new

- ☐ Code 1425 Capital: Covid minor works Fixtures, Fittings & Equipment
- ☐ Code 1435 Accumulated Depreciation: Covid minor works Fixtures, Fittings and Equipment
- ☐ Code 1465 Capital: Covid Minor Works ICT
- ☐ Code 1475 Accumulated Depreciation: Covid Minor Works ICT
- ☐ Code 3905 Covid Minor Works Capital Grant Income
- ☐ Code 3907 / Code 3992 Capital donations Income / Building expense
- ☐ Code 2240 PRSA Control Account

Code 3941 Covid Minor Works Building expense (change in name)

Some examples of amending the chart of accounts

Date: 04/10/2021

Time: 15:08:14

Sage 50cloud New Users 2021/2022

Nominal Activity - Excluding No Transactions

Page: 1

Date From: 01/01/1980

Date To: 04/10/2021

N/C From:

N/C To: 99999999

Transaction From: 1

Transaction To: 99,999,999

N/C: 4635		Name: Printing for Classrooms		Account Balance:		750.00 DR						
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
39	BP	01/08/2021	1800		Printing	0	T9	750.00	750.00		-	R
Totals:									750.00			
History Balance:									750.00			

N/C: 4910		Name: Other Educational Expense		Account Balance:		4,350.00 DR						
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
37	BP	01/04/2021	1800		wELLBEING	0	T9	4,000.00	4,000.00		-	R
38	BP	01/08/2021	1800		oTHER EDU COST	0	T9	350.00	350.00		-	R
Totals:									4,350.00			
History Balance:									4,350.00			

N/C: 4926		Name: Other Educational wages		Account Balance:		2,500.00 DR						
No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
36	BP	01/12/2020	1800		Week 1 PW	0	T9	2,500.00	2,500.00		-	R
Totals:									2,500.00			
History Balance:									2,500.00			

1 Edit transaction and change to 6300

2 Amend name on 4635

3 Amend transaction no 37 to 4635

4 amend t36 to 4198

Make 4926 in active

Finalising the Covid Refund

Date:		Sage 50cloud New Users 2021/2022 Dataset										Page:	1	
Time:	12:22:20													
Nominal Ledger Departmental Analysis													Comments	
Department Number :	5	Department Name :	Covid Grant Funding											
N/C	N/C Name							Debits		Credits				
1800	Current Account 1							46330.00						
2172	Other Ringfenced Income Unspent													
2320	Other Loan													
3277	COVID Minor Works Grant								39,000			Journal for 32k		
3280	COVID Aide Grant								2800.00					
3281	COVID Capitation PPE Grant								34000.00			14k of this is cleaning		
												Check contract cleaning (7,500)		
5316	COVID Minor Works Grant Expense								7,000			Some equipment and ICT in here		
5801	COVID Aide Grant Wages Expense							4500.00						
5802	COVID Capitation for PPE Grant Expense							2400.00						
5805	COVID Capitation for Cleaning Non Wages Expense							170.00						
					Total for Dept.	5		75800.00	75800.00					
					Grand Total:			75800.00	75800.00					

Covid Grant Unspent Journal entry

Date	Detail	Code	Dr	Cr
31.08.2021	Covid PPE Grant	3281	14,000	
		3283		14,000
31.08.2021	Covid PPE Grant	3281	17,600	
	PPE Unspent	2182		17,600
31.08.2021	Covid cleaning Grant	3283	6,330	
	Unspent Covid cleaning	2184		6,330
31.08.2021	Covid Aide Grant	3280		1,700
	Unspent Covid Aide	2181	1,700	

Audit adjustments

How to record them

Accuracy check after recording them

Possible audit adjustments -

- Accountants Fee
- School Parents Bank account
- Covid Minor Works ICT – Demo journal
- Covid Minor works Building expense
- Depreciation Charges
- Amortisation of DE Grants for ICT or Equipment –

(No need to worry about technicalities, just do the journals and make sure school TB = Auditors TB)

Likely to be audit scrutiny on the Covid Minor Works Grant Expense

Date: 04/10/2021

Time: 15:32:19

Sage 50cloud New Users 2021/2022

Page: 1

Nominal Activity - Excluding No Transactions

Date From: 01/01/1980

Date To: 04/10/2021

N/C From: 5316

N/C To: 5316

Transaction From: 1

Transaction To: 99,999,999

N/C: 5316 Name: COVID Minor Works Grant Expense Account Balance: 40,400.00 DR

No	Type	Date	Account	Ref	Details	Dept	T/C	Value	Debit	Credit	V	B
16	BP	30/09/2020	1800	2	Rental of village hall	5	T9	7,000.00	7,000.00	-		R
28	BP	01/09/2020	1800		Tables SD WALSH MASNU	5	T9	12,500.00	12,500.00	-		R
29	BP	01/10/2020	1800		Compu b ict	5	T9	1,900.00	1,900.00	-		R
30	BP	01/11/2020	1800		Compu b ict	5	T9	4,000.00	4,000.00	-		R
31	BP	01/09/2020	1800		S Distance fittings	5	T9	15,000.00	15,000.00	-		R
Totals:									40,400.00			
History Balance:									40,400.00			

Journal entries for Audit Adjustments - Sample

Date: 04/10/2021

Time: 21:30:06

Sage 50cloud New Users 2021/2022

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Day Books: Nominal Ledger

Date From: 01/01/1980

Date To: 31/12/2050

N/C From:

N/C To: 99999999

Transaction From: 54

Transaction To: 999,999

Dept From: 0

Dept To: 999

No	Type	N/C	Date	Ref	Ex.Ref	Details	Dept	T/C	Debit	Credit	V	B
54	JD	1425	31/08/2021	Audit		ICT using CMWG	5	T9	12,500.00		-	-
55	JD	1465	31/08/2021	Audit		ICT USING COVID mwg	5	T9	5,900.00		-	-
56	JC	5316	31/08/2021	Audit		ICT USING COVID mwg	5	T9		5,900.00	-	-
57	JC	5316	31/08/2021	Audit		ICT USING COVID mwg	5	T9		12,500.00	-	-
58	JC	5316	31/08/2021	Audit		ICT USING COVID mwg	5	T9		15,000.00	-	-
59	JD	1425	31/08/2021	Audit		ICT USING COVID mwg	5	T9	15,000.00		-	-
60	JD	3277	31/08/2021	AUDIT ADJ		Capital element of covid	5	T9	32,000.00		-	-
61	JC	3905	31/08/2021	AUDIT ADJ		Capital element of covid	5	T9		32,000.00	-	-
Totals:									<u>65,400.00</u>	<u>65,400.00</u>		

Check Trial Balance after recording audit adjustments

Date: 04/10/2021

Sage 50cloud New Users 2021/2022

Page: 1

Time: 17:35:51

Period Trial Balance

To Period: Month 12, August 2021

<u>N/C</u>	<u>Name</u>	<u>Debit</u>	<u>Credit</u>
1425	Capital: Covid Minor Works Fixtures,	27,500.00	
1460	Capital: ICT	5,000.00	
1465	Capital: Covid Minor Works ICT	5,900.00	
1800	Current Account 1	77,320.00	
2181	COVID Aide Grant Unspent	1,700.00	
2182	COVID Capitation for PPE Grant Unspent		17,600.00
2184	COVID Capitation for Additional Cleaning		6,330.00
2710	Surplus Brought Forward		24,000.00
3010	Capitation/Non Pay Budget		55,000.00
3277	COVID Minor Works Grant		7,000.00
3280	COVID Aide Grant		4,500.00
3281	COVID Capitation PPE Grant		2,400.00
3283	COVID Capitation for Additional Cleaning		7,670.00
3390	School Administration Charges		4,500.00
3905	Covid Minor Works Capital Grant Income		32,000.00
3921	DE ICT Grant Capital Income		10,000.00
4198	Other Educational Salary Expense	2,500.00	
4410	ICT Grant - Non-Capital Expense	18,500.00	
4635	Student Wellbeing Expense	4,000.00	
4910	Other Educational Expense	350.00	
5150	Contract Cleaners Expense	3,500.00	
5316	COVID Minor Works Grant Expense	7,000.00	
5510	Heating Expense	1,500.00	
5801	COVID Aide Grant Wages Expense	4,500.00	
5802	COVID Capitation for PPE Grant Expense	2,400.00	
5805	COVID Capitation for Cleaning Non Wages	7,670.00	
6010	Clerical Officers/Secretarial Wages	340.00	
6250	Telephone Expense / SMS Text	550.00	
6300	Printing and Stationery Expense	750.00	
7450	Bank Charges Expense	20.00	
	Totals:	<u>171,000.00</u>	<u>171,000.00</u>

Financial Reports for the Year end

E. Print out the recommended Financial Reports for the year end.

Reports	To Run Reports
Trial Balance	Nominal codes > Trial Balance Nominal codes > Reports > Trial Balance
Balance Sheet	Nominal codes > Reports > My nominal code reports > BOM Balance Sheet
Profit & Loss	Nominal codes > Reports > My nominal code reports > BOM Income & Expenditure Account
Nominal Activity	Nominal codes > Reports > Nominal Activity
Unreconciled Payments / Receipts	Bank accounts > Reports > Unreconciled transactions
Aged creditors report (only for schools using the Supplier module)	Suppliers > Reports > Aged creditors > Aged creditors summary Suppliers > Reports > Aged creditors > Aged creditors detailed Suppliers > Reports > Activity > supplier activity detailed
Aged debtors report (only for schools using the Customer module)	Customers > Reports > Aged debtors > Aged debtors analysis summary Customers > Reports > Aged debtors > Aged debtors analysis detailed Customers > Reports > Activity > customer activity detailed
Department report for code 2105	Department > Reports > Nominal Analysis > Nominal Department analysis detailed > nominal code 2105 and default on the dept numbers

The Board of Management need accounts
for September 2021

Time to run Year end for August 2021?

Running the Year End - Key Points

- **After running the Year end Financial reports list in Y/E Guideline**
- **Backup**
- **Year end process**
 - ✓ Run Y/E process on main machine
 - ✓ Follow the Y/E Financial Guideline 04
 - ✓ Set program date to 31.8.2021
 - ✓ Follow up any error messages before processing Y/E

Next Week

After Year end is run

- Ready to Import the budget
- Budget Import Template for Sage 50 is on FSSU website
- Adjusting journals for Income received in advance and Accruals

Thank You for attending!

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