FSSU
Financial Support Services Unit

Sage 50cloud Training Webinar

Introducing the Bank Feeds Feature

Presenter: Breda Murphy

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

Bank Feeds – Strive for Speedy & efficient recording

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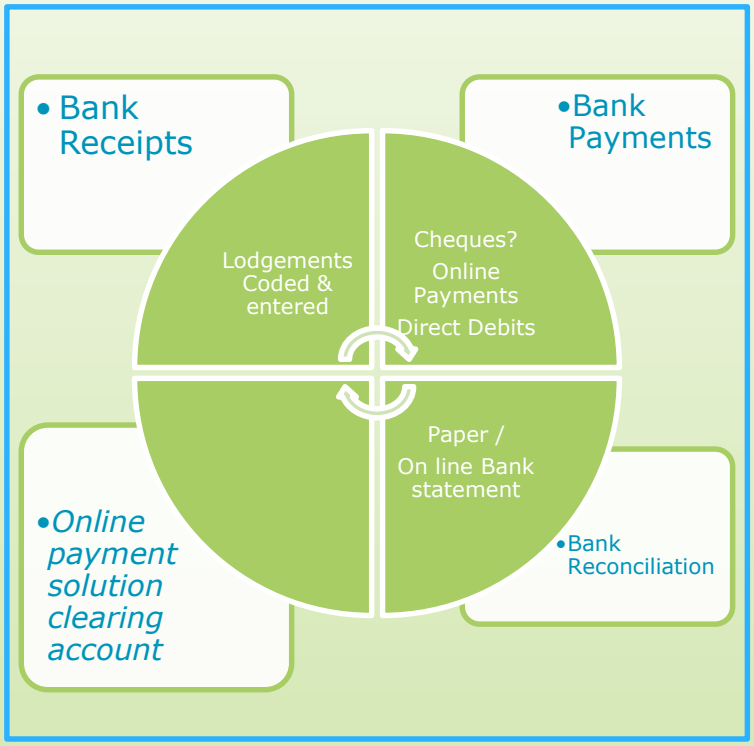
- ❑ The cheque book is nowhere to be found!
- ❑ Internet Banking
- ❑ Electronic payments
- ❑ Bank feeds and Bank Feeds Rules - download your bank account transactions
- ❑ Even post automatically into Sage 50cloud Accounts.
- ❑ Save time entering transactions,
- ❑ Simplify your bank reconciliation
- ❑ Sage accounts can be updated daily or weekly

Sage 50cloud Accounts & Bank Feeds features

Traditional Use of Sage 50 - Manual



Good to know the basics of Sage 50 and to understand and be able to complete a manual bank reconciliation.

Where Cheques are used they will have to be entered sequentially

Move to Bank Feeds

Automate the processing in sage accounts

Downloads the school bank transactions

Create transactions with less info to key

Auto match transactions

Create bank feed rules

Reconcile as regularly as required for the month

Bank Reconciliation is complete at month end

Time & practice – will make accounts preparation more efficient

Introduction to the Bank Feeds feature in Sage 50cloud

1. Bank feeds – Basic requirements
2. Getting Started with Bank Feeds
3. Using Bank Feeds
4. Bank Feed Rules – Basic example
5. The Bank Reconciliation process using Bank Feeds
6. Troubleshooting bank Feeds
7. Maximising the benefits of Bank feeds

Bank Feeds – Basic requirements

- Need Internet Banking
  - Online bank credentials
- Sage 50cloud V27.2
- My.sage login : email & password

Sage 50cloud Accounts – Starting to use Bank feeds

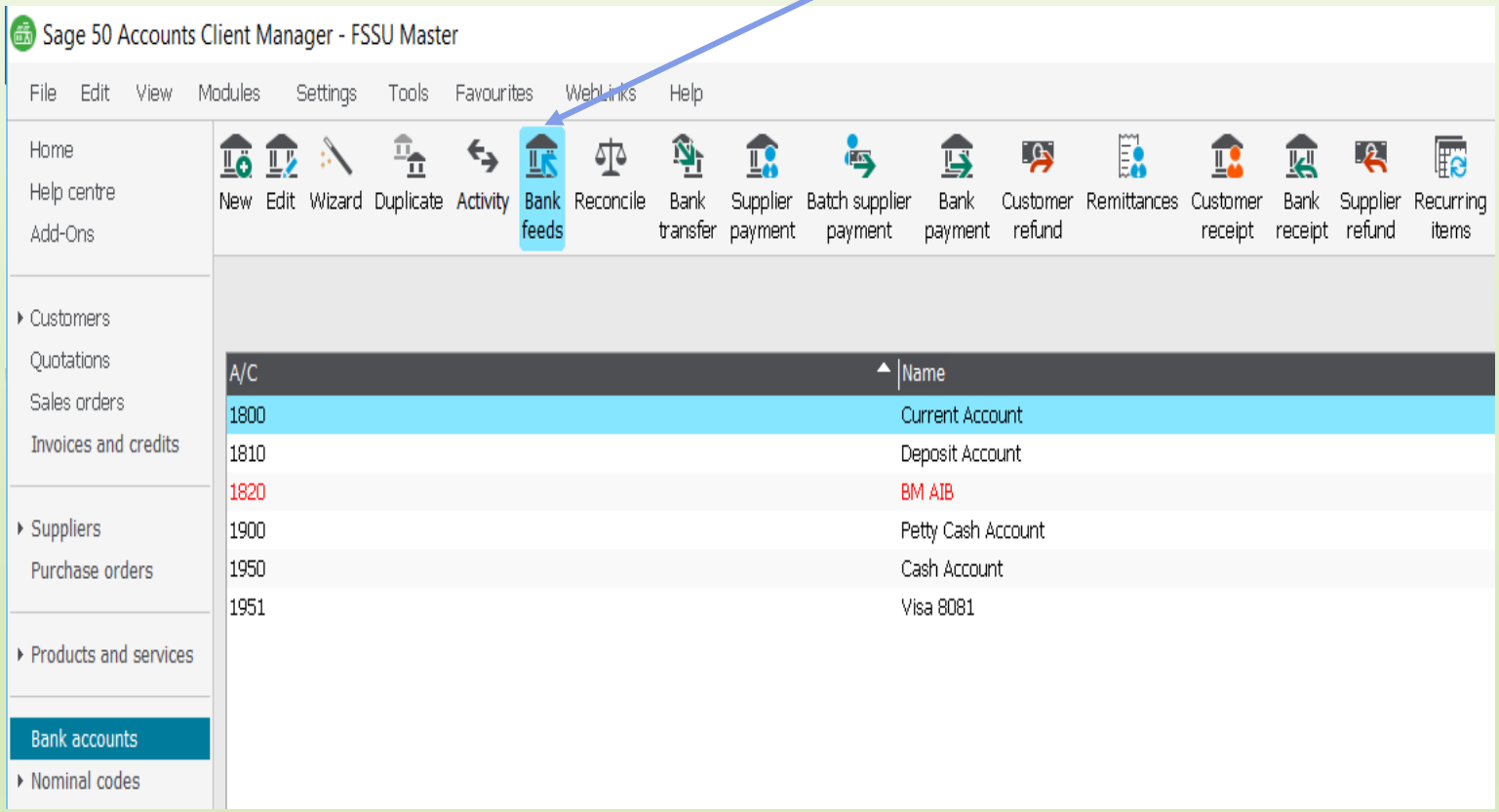
Decide to use Bank Feeds from 1st Nov 2021

1. Reconcile the bank accounts to the end of Oct 2021
2. Log into Sage 50cloud Accounts as **manager.**

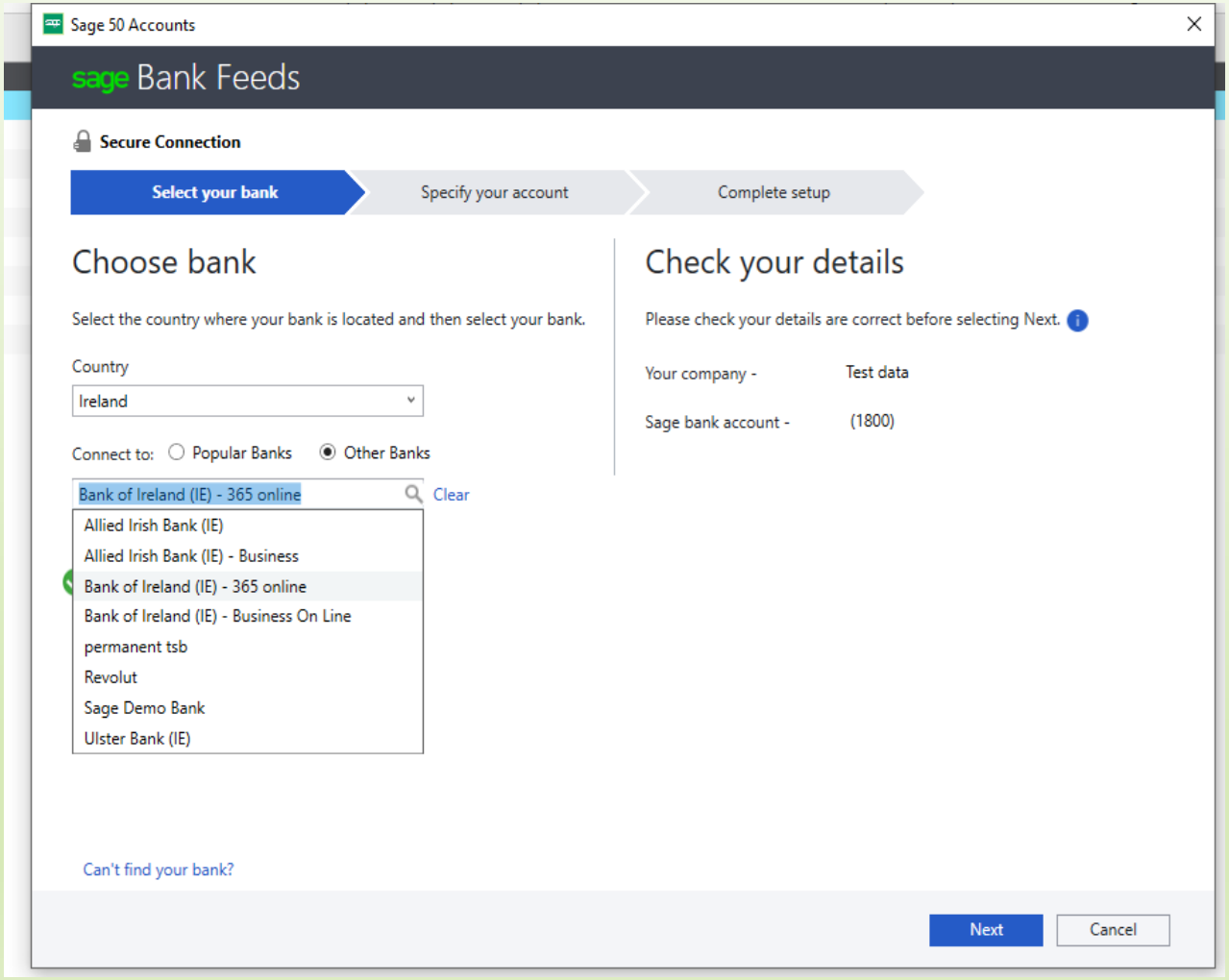
3. Enable Bank Feeds
   - Click **Bank accounts**, click the relevant bank record then click **Bank feeds**.
   - Follow the interactive menus and click finish
   - Should be once off !
   - Must be done at main site
   - Commencement date for bank transactions will be 1.11.2021 in this example

Enable Bank Feeds

Go to Bank Accounts / Select Bank Feeds

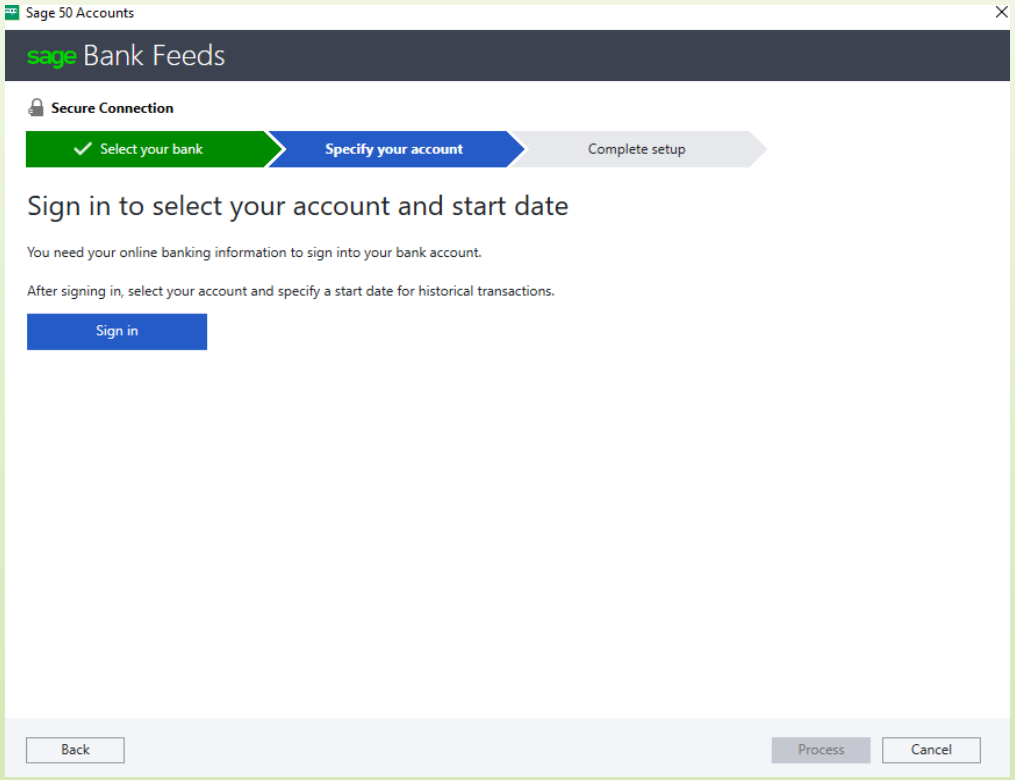


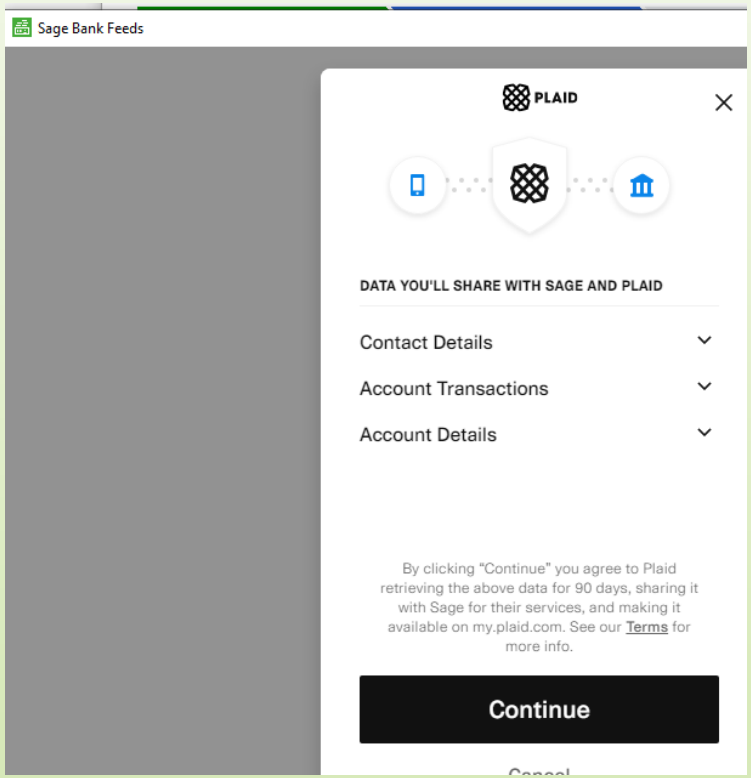
Enable Bank Feeds – Select your bank



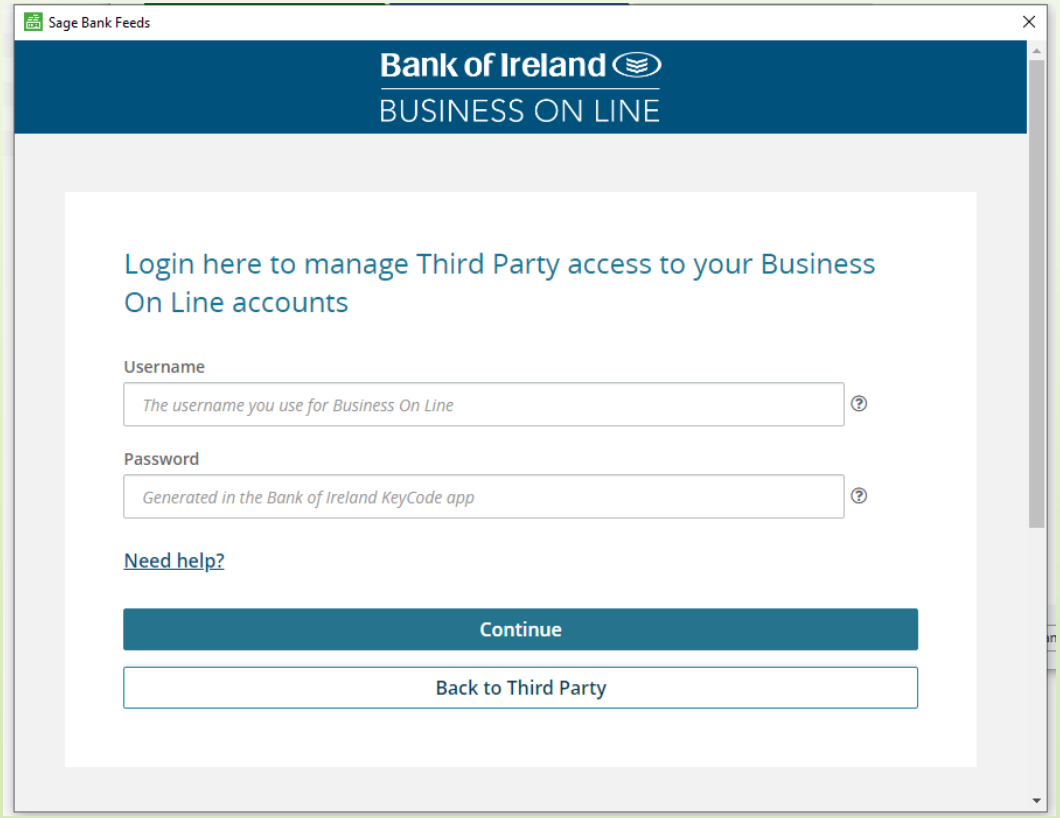
Sage Bank Feeds secure connection

Plaid Terms and Conditions





Bank Feeds - Use school banking online credentials



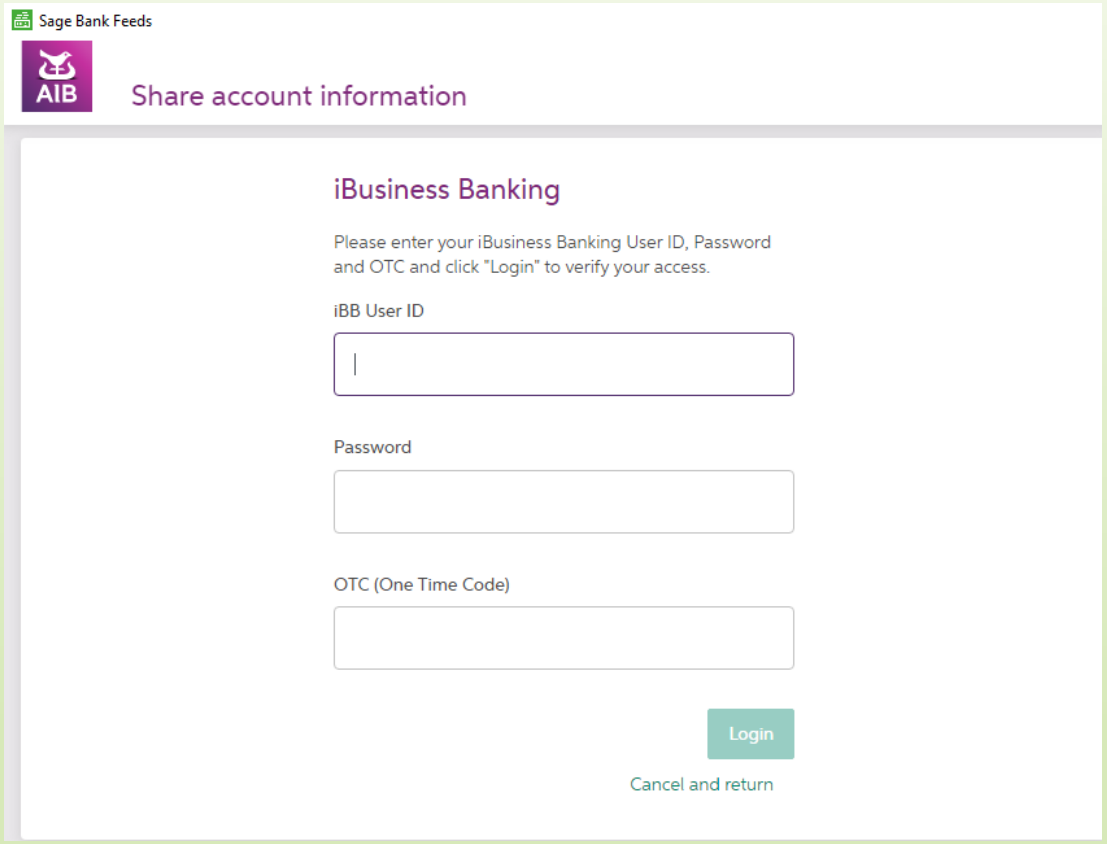
The Business On Line administrator will need to provide the necessary group access to enable use Open Banking Services

Visit the User Groups section

Setup Wizard, which is one of the 'Quick Actions' available at the bottom left of the Administrator Dashboard.

Bank Feeds - Use school banking online credentials

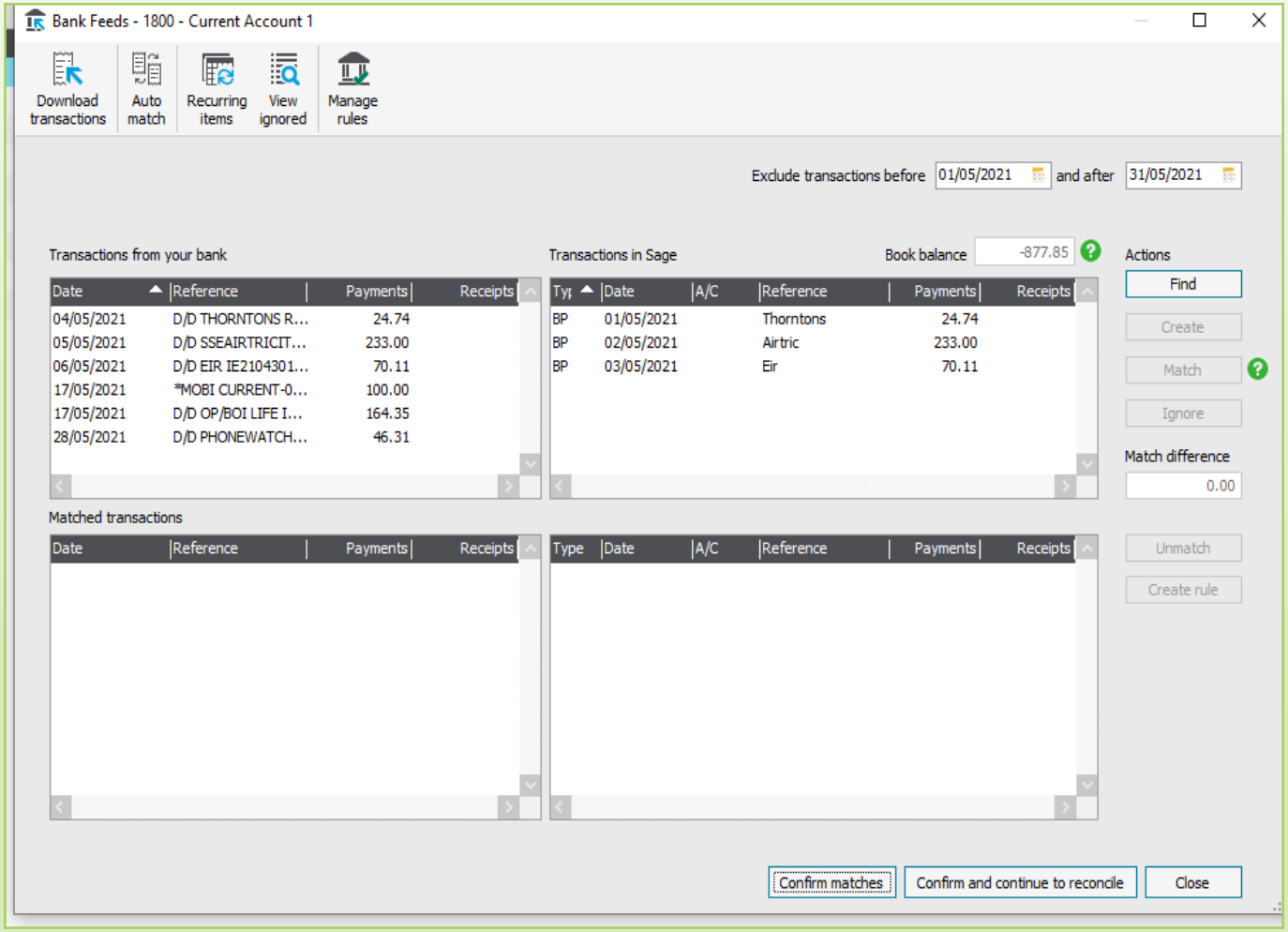
Allied Irish Bank – iBusiness Banking



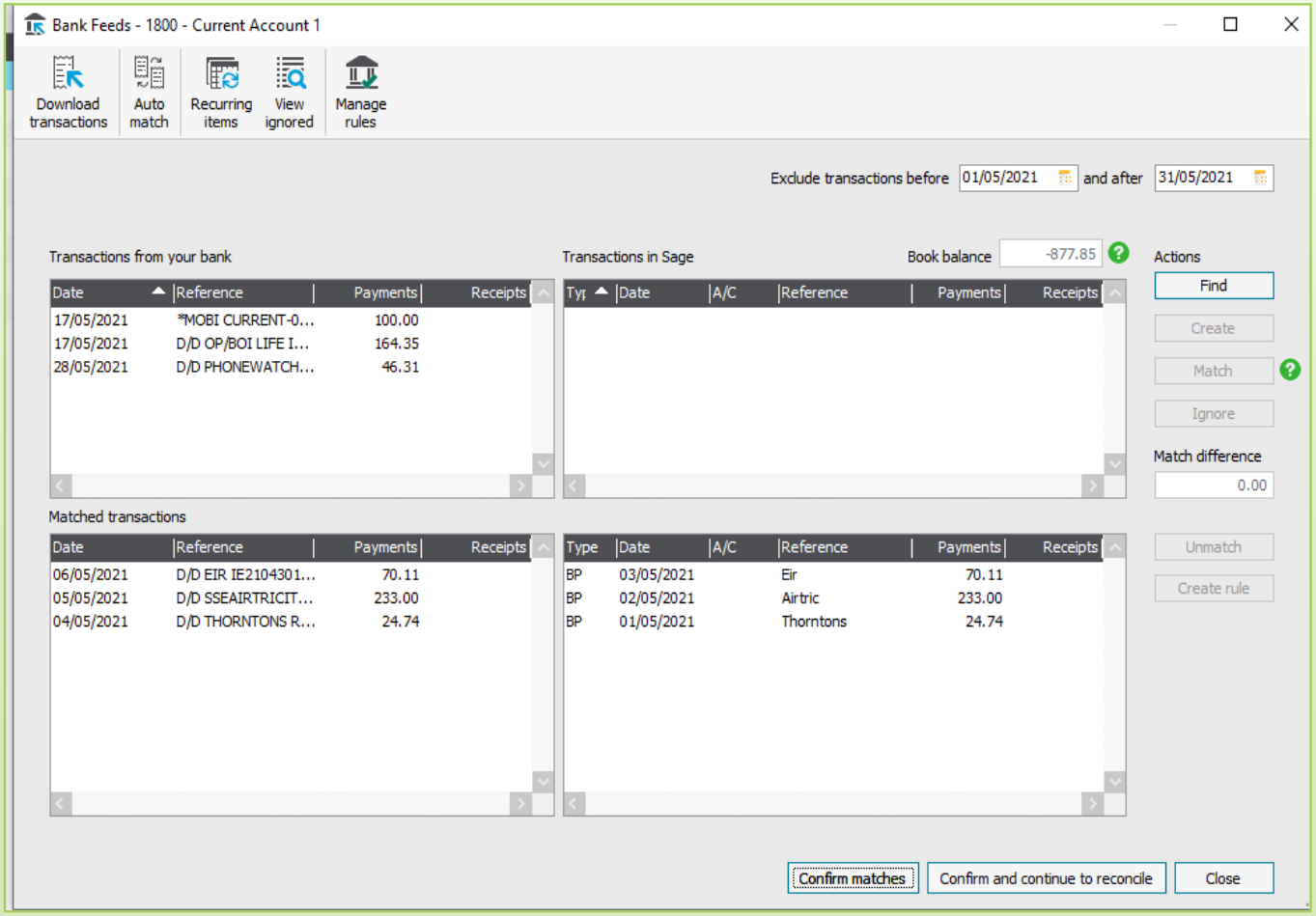
Using Bank Feeds – Download Bank Information

- Click Bank Account
- Click bank feeds
- Select date for Sage transactions - top right hand corner
- Outstanding items in Sage will appear in top right box
- Click download transactions
- Bank transactions will appear in top left box

Download transactions
Select relevant date range



Matching bank transactions to those in Sage 50



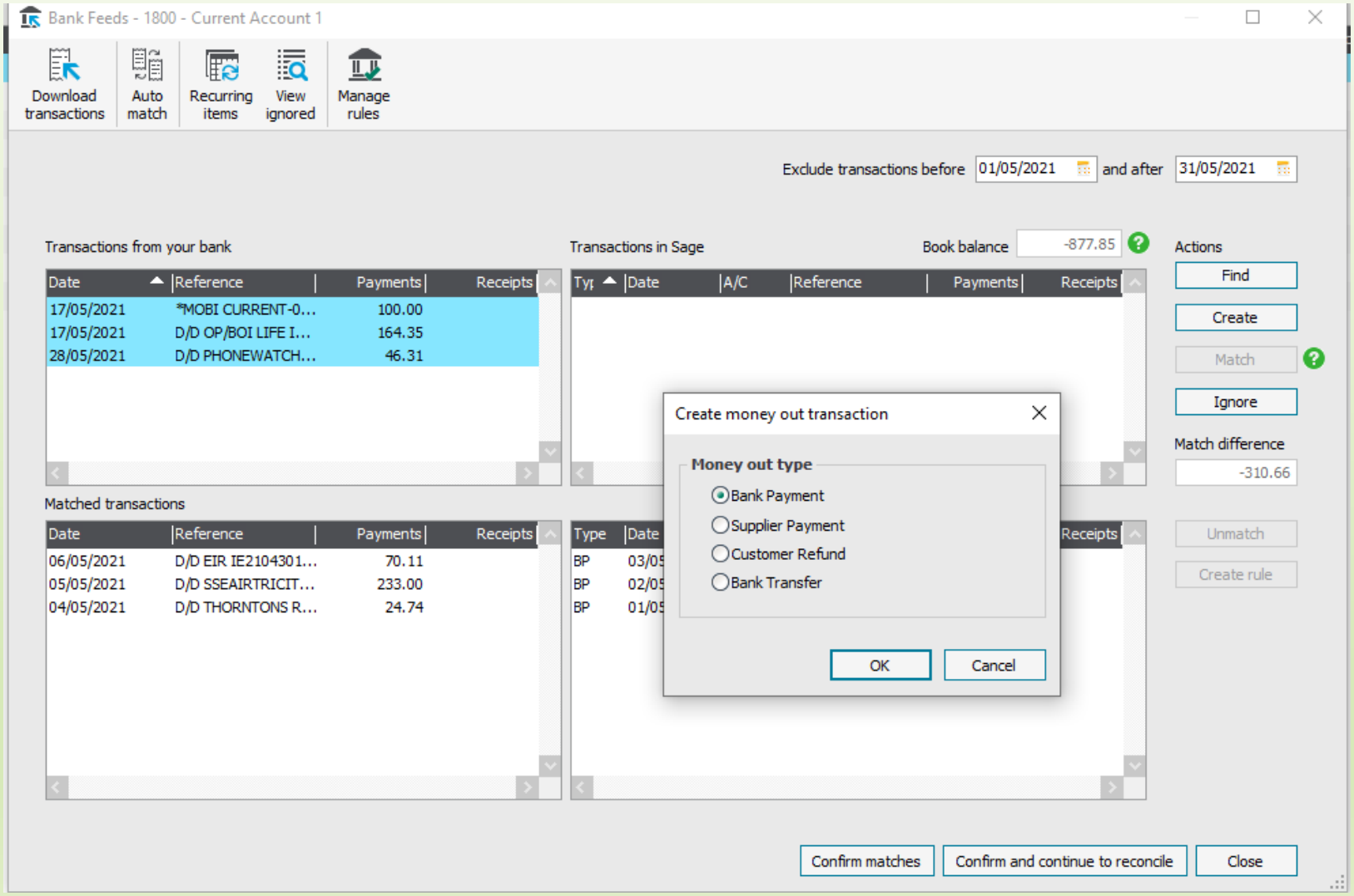
Auto match

Within 4 days of date

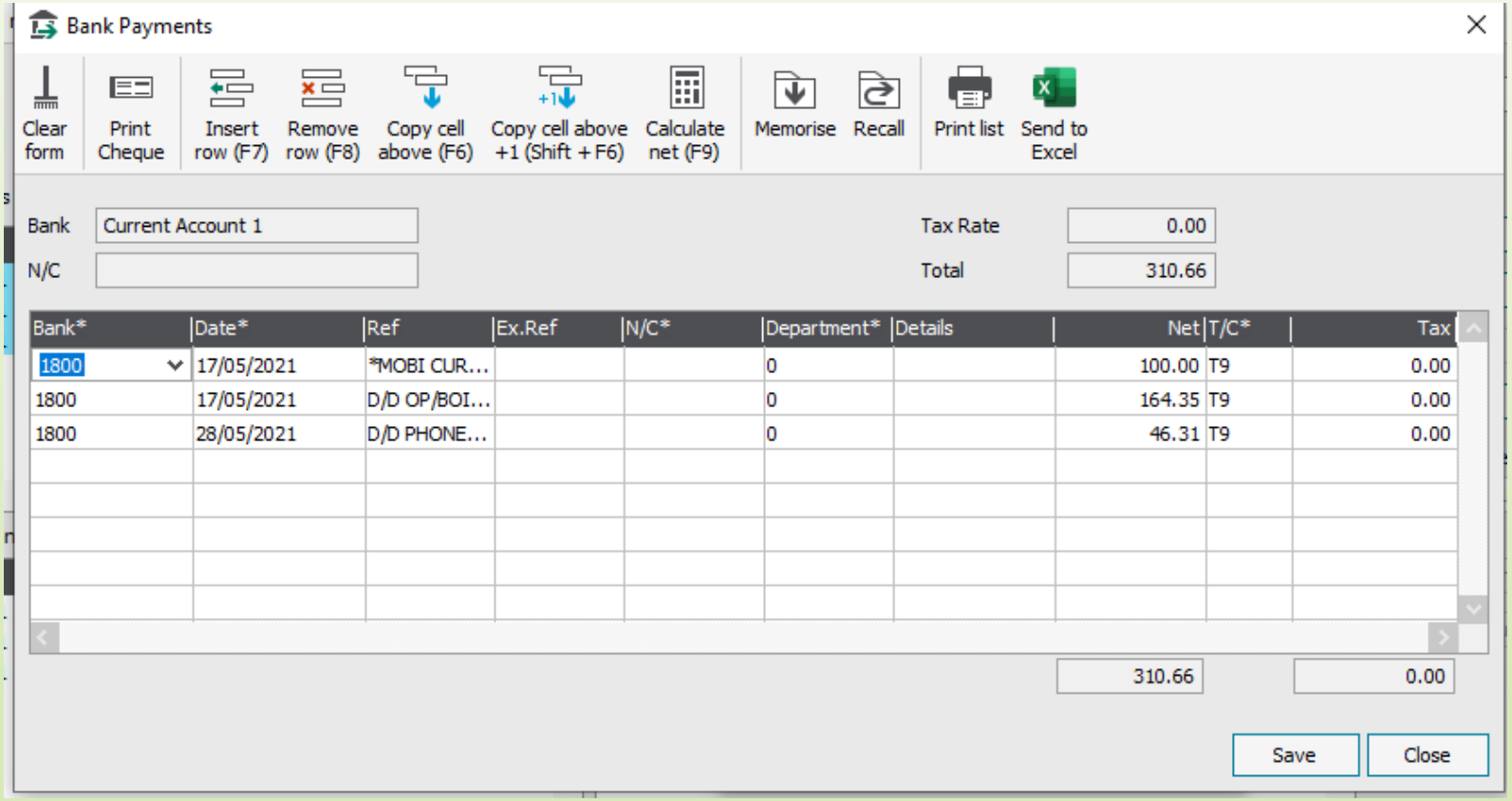
Amounts match

Then they will move down to matched transactions

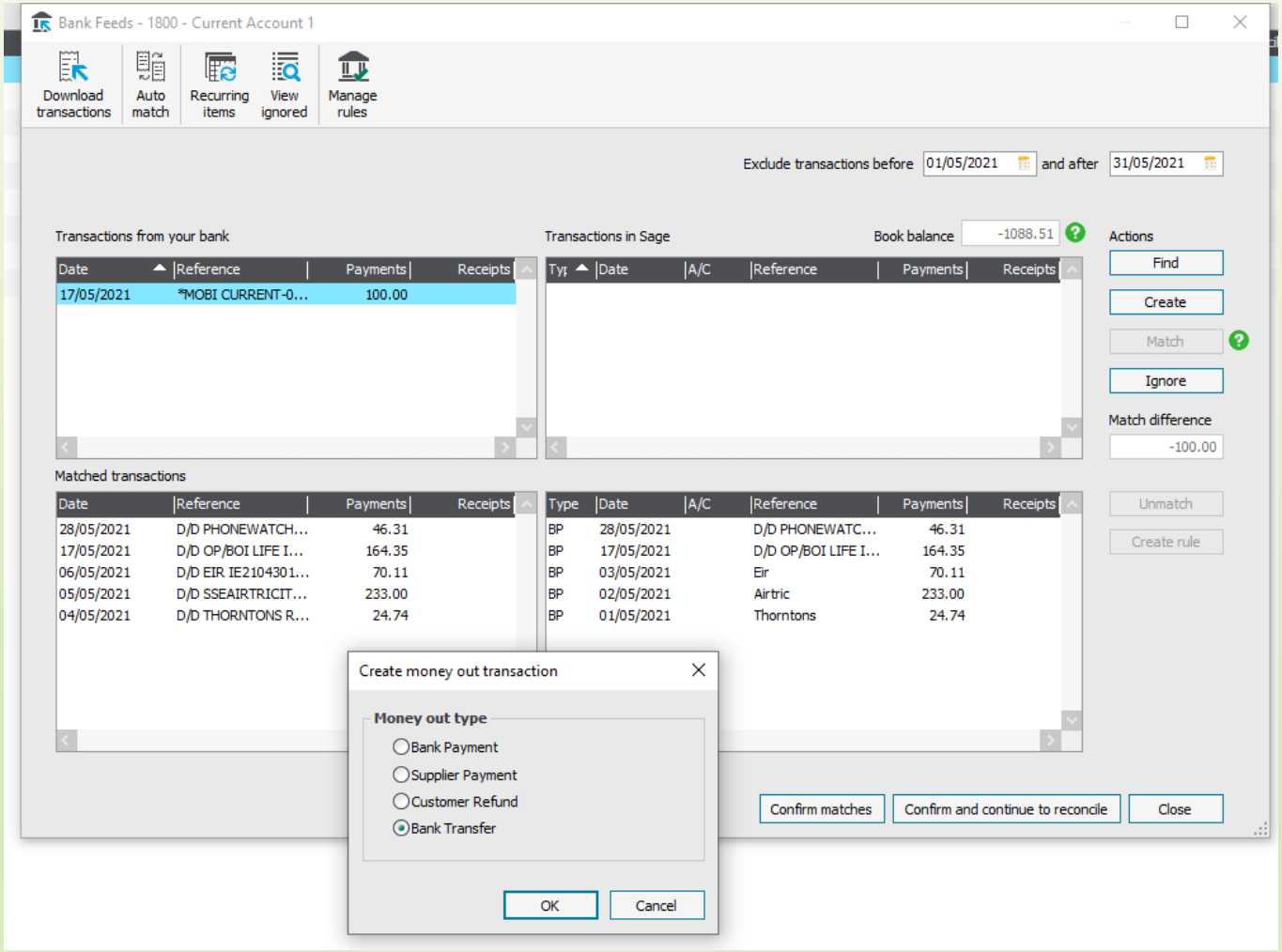
Create the transactions – Multiple selection available



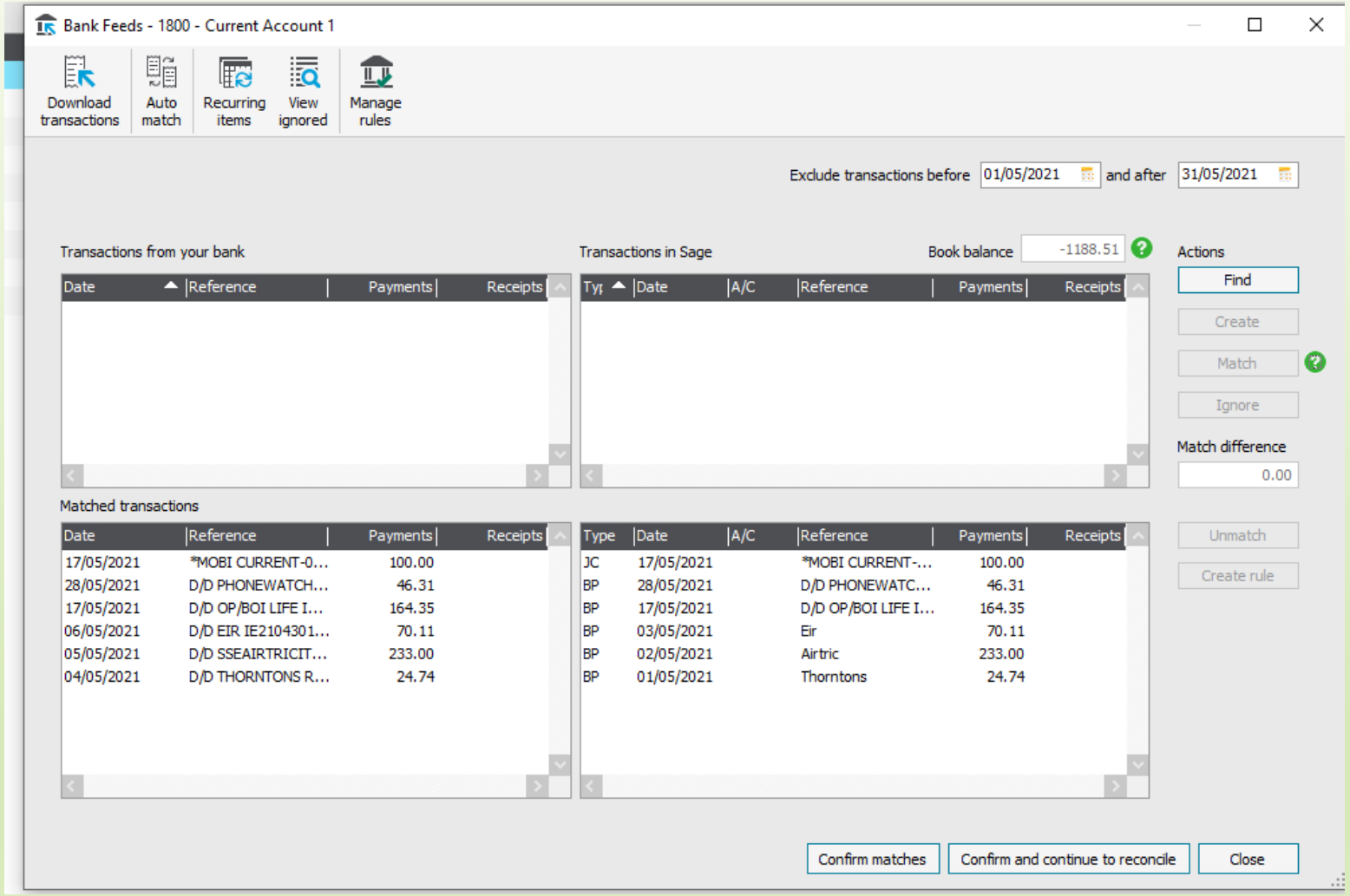
Saves keying in data – Only Code and detail required



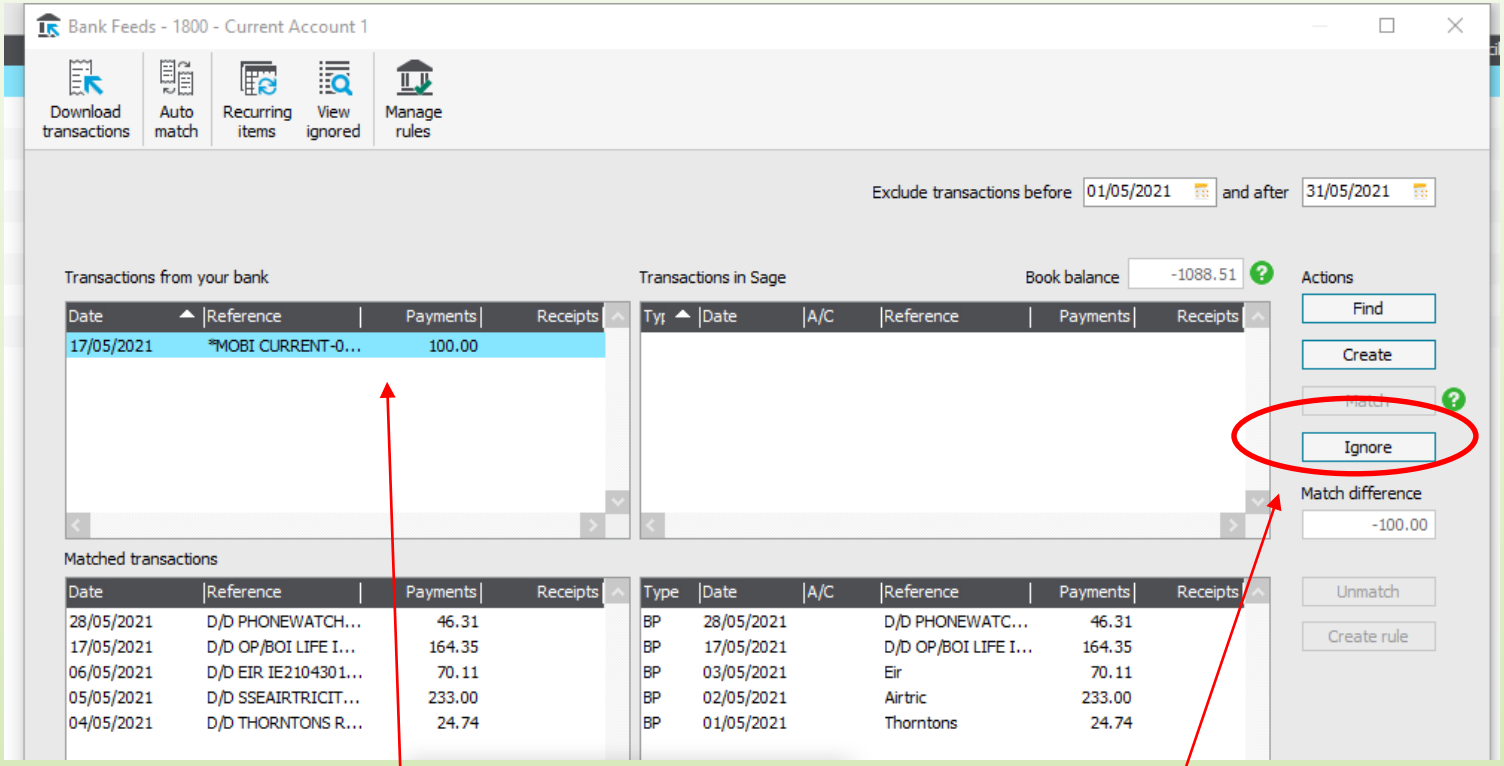
Bank Transfer Option



Confirm matches and continue to reconcile

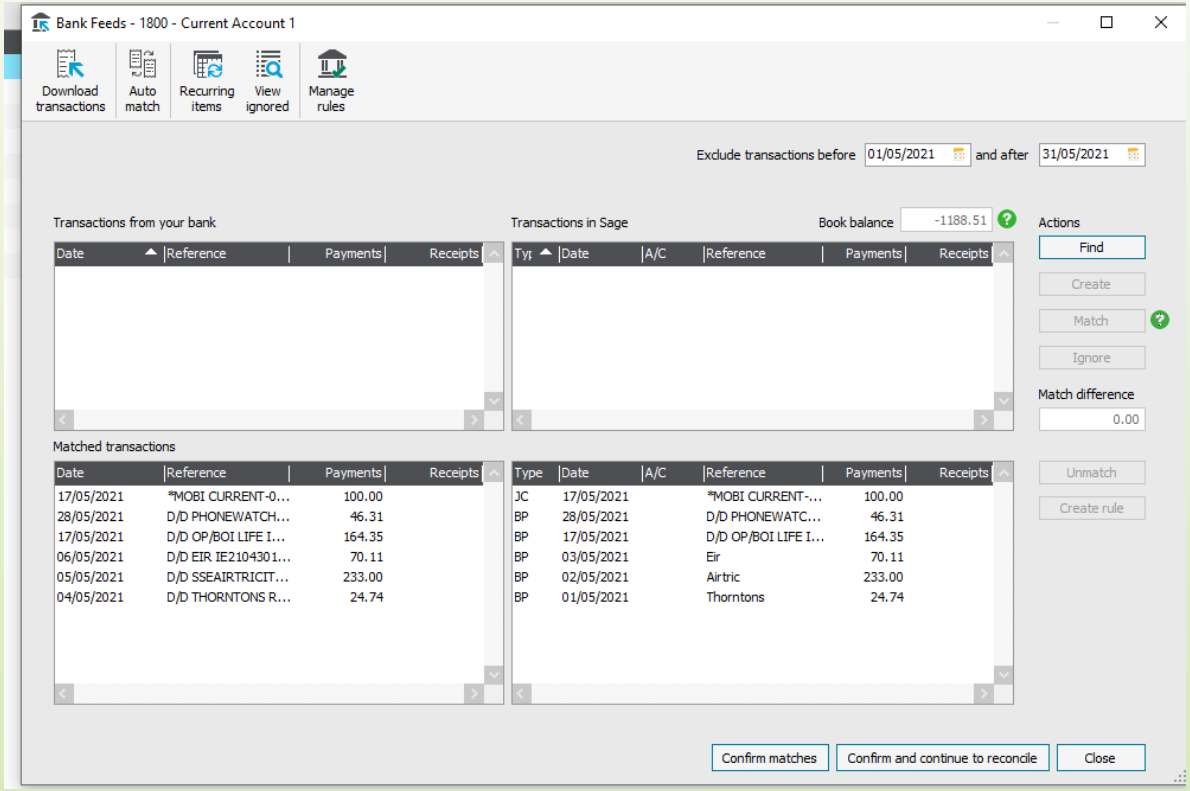


Bank Feeds – Ignore button



If duplicate items appear from bank also for transactions already reconciled
The ignore button will remove them

Bank Feeds – A basic example of Create a rule

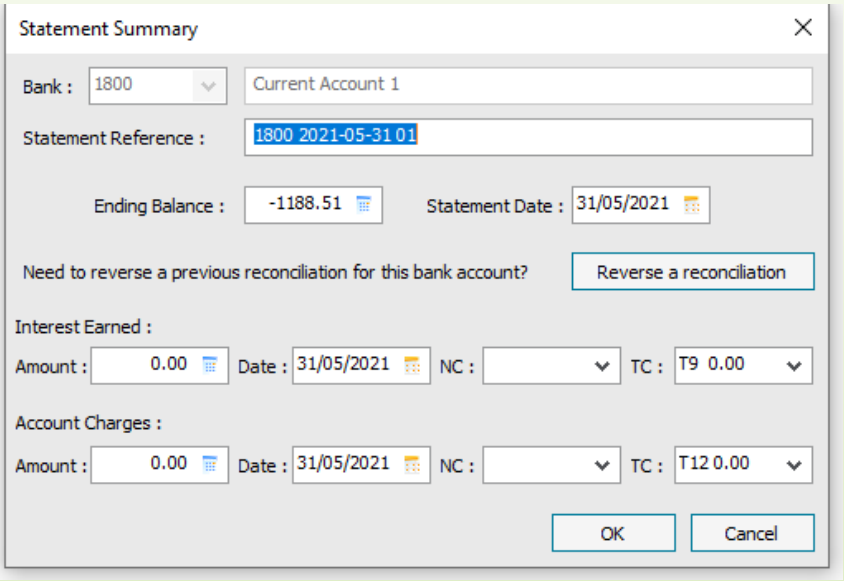


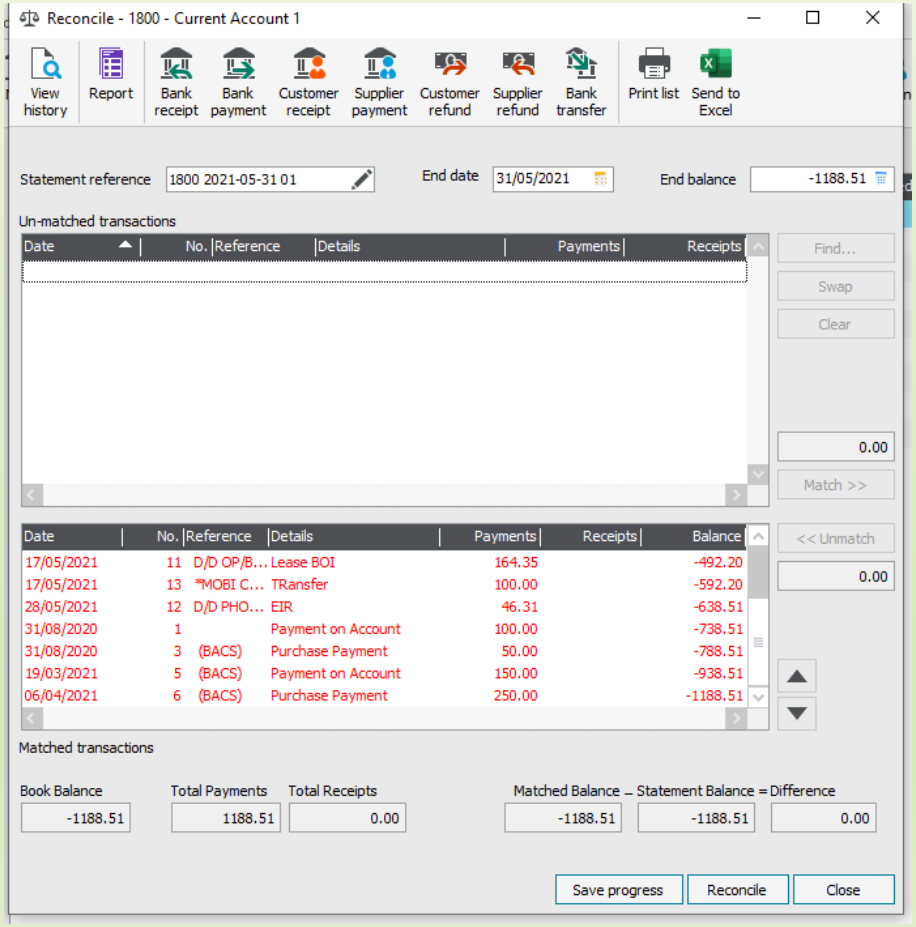
Highlight the matched transaction

Click Create rule

- Enter a name
- Detail DD Phonewatch
- Assign nom code 6250
- Click Add

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





Bank Reconciliation process

- Have a bank statement available
  - Check opening reconciled balance
  - Record relevant closing balance
  - A zero difference then ready to reconcile

- General comments

  ✓ *Payment to DE for covid refund that was made up of a BP and a BR?*
  - Would have to be manually reconciled
  - Click the amount under bank in the Bank feeds and press Ignore
  - Match and continue to reconcile

  ✓ No cheques then unusual to have o/s payments in Bank Rec

  ✓ Check any o/s receipts that they clear the bank early the following month

  ✓ Same rules apply to Bank Rec – must have a zero difference at end date

- Run report – Retain Month end one for BOM meeting

- Reconcile throughout the month and always have a month end bank reconciliation and report

Troubleshooting Bank Feeds

- BOI – Bank feed setup can take longer
- Bank feeds may have to be re-authenticated (usually every 90 days)
- Duplicate transactions imported – Use the Ignore button to eliminate
- Most banks send the information once a day for the previous day
- Bank Feed status page - check that for outage
  https://www.sage.com/en-gb/sage-business-cloud/accounting/bank-feed-status/
- May have to disable and re-enable Bank Feeds – Bank Account / Edit

Bank Feeds - Maximising the benefits

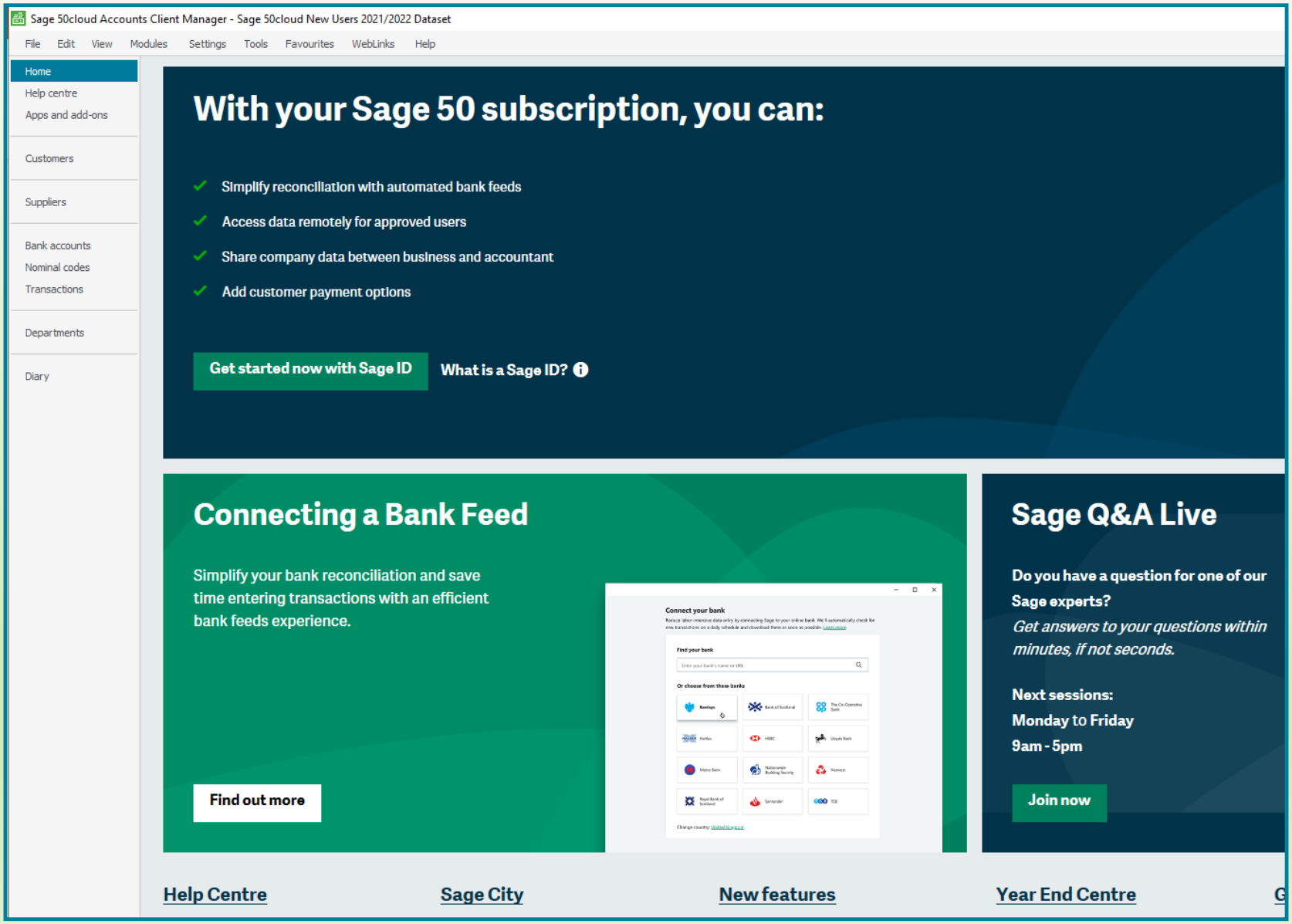
Efficient

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

Download bank transactions

- Create Transactions quickly
- Create rules
- Match & Reconcile

Further video information on Home page in Sage program



Thank You

Any Questions?

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