



FSSU
Financial Support
Services Unit

Sage 50 Training Webinars

Spring 2022

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Sage 50 Training Webinar 1

Sage 50cloud Accounts - Update

FAQ's for the first 6 months of the
Financial Year



Sage 50cloud Accounts & Recent FAQ's

1. Key issues on the move to Sage 50cloud Accounts and keeping the Sage version updated (V28)
2. Using the new features of Sage 50cloud
3. Recent Sage 50 FAQ's
 - Finalising the Financial Year Aug 2021
4. Conclusion and overview of the upcoming March 2022 training

Sage 50cloud accounts – How to check current software details

Purchasing form is under the Sage 50 section of www.fssu.ie

- Steps 2-5 are NB

To upgrade the software

- Tools
 - >Activation
 - >Upgrade program
- Fill in new serial number & activation code
- Close out of Sage and log back in

Upgrade
Check

- Under Help > About
- Variant = Sage 50cloud Accounts
- Email Sage to confirm upgrade and cancel old licence
- Monthly Cost = €27.50

Upgrading to Version 28 from V27.2

A standalone setup of Sage 50

1. Backup the data
2. Click the Help Centre in Sage 50
3. Click on install your software
4. Update your software
5. Check system requirements
6. Sage 50cloud Accounts V28 – Full Program

Remote data access set up on a number of PC's

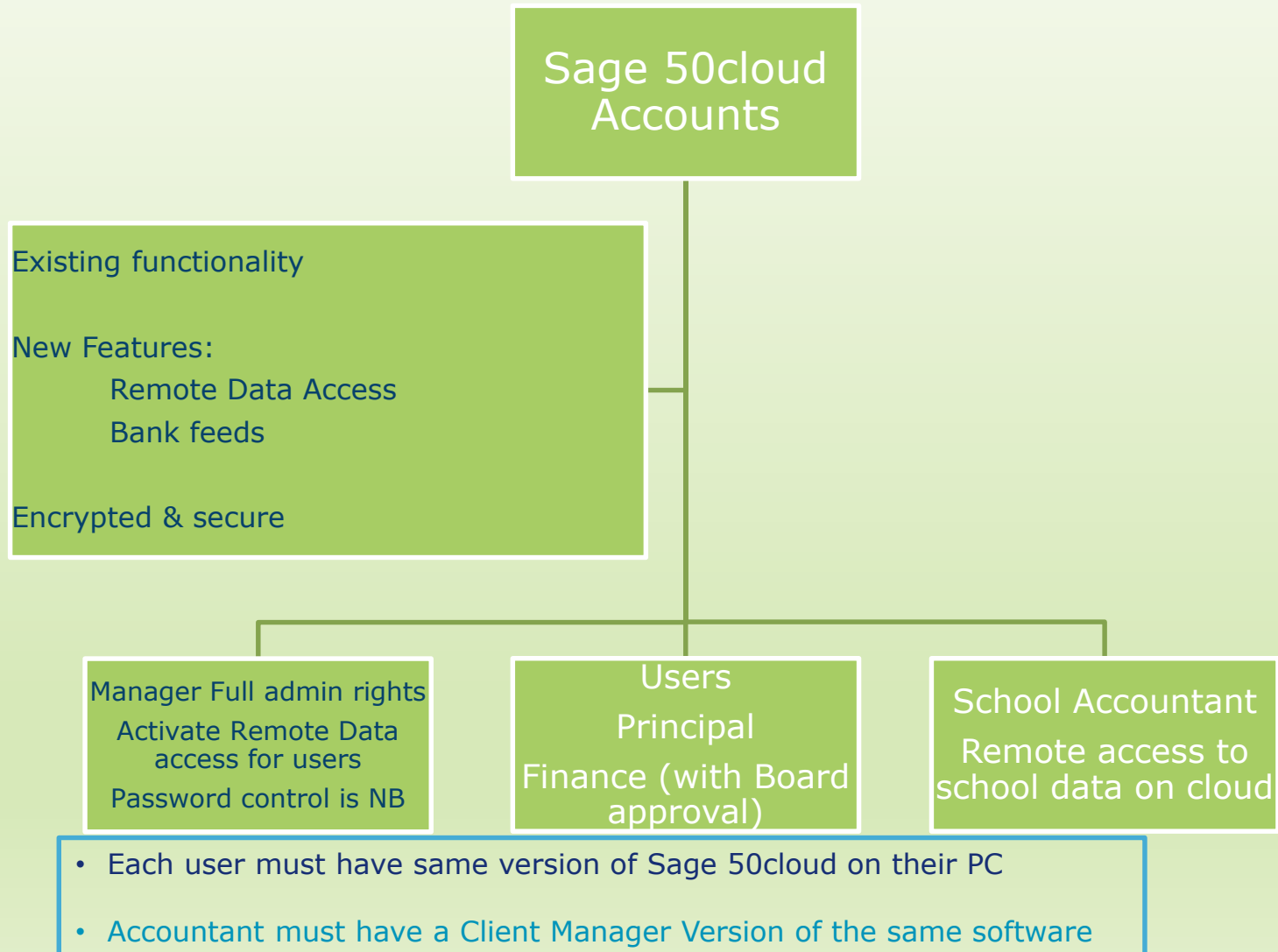
- ☐ To upgrade to V28 follow Steps 1 – 4 on all relevant PC's

What's new in V28?

- ☐ No distinction between main and remote PC
- ☐ Dashboard
- ☐ Updated help centre
- ☐ Automate check data

Sage 50cloud Accounts

New Features



Sage 50cloud Accounts

Remote Data access feature

Activating & using remote data access

Be prepared to use Sage on a PC at any location

Activating and using remote Data access

1. Open Sage 50cloud accounts (V28)
2. Go to Settings > User Management > Users
 - Here you can click Add if you want to set up a new user
3. Click on Manager and edit:
4. Remote Data access
 - ☐ *Click on Get started now with Sage ID*
 - ☐ *Sage administrator – email address should be a school email that will be accessible even if an employee leaves*
 - ☐ *Follow on screen instructions*
 - ☐ *Click on Allow remote data access*
 - ☐ *Select a Passphrase – 15 digits with a capital letter*

New PC – Setting up Sage 50cloud Accounts for a designated user with access to school data on the cloud

1. User will need to create A Sage ID by following the instructions in the remote data access email from Sage
2. There should be a link to download Sage 50 cloud accounts
3. Select the option to Use remote Access to download the data. See pic below
4. Then follow onscreen instructions.

Add a company

Add a Company

Select an option to add a company to your list.

Create Create a new company in Sage 50 Accounts.	Connect Open a company from a network location.	Restore Restore a company from a backup.	✓ Download Use Remote Data Access to download a company.
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Your company data will be created in the following location

C:\Programdata\Sage\Accounts\2021\Company.003

Change

Continue Cancel



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Sage 50cloud Accounts

FAQ's

- How to Finalise the Financial Year Aug 2021
- *The Trial Balance BF should agree with auditors TB*
- Recording the Year end Audit journals for Aug 2021 – with an example depending on the Financial Year in Sage 50
- Import the budget for 2021/2022
- Journal entries at 1.9.2021 for recording Income in advance

Finalising Aug 2021 accounts in Sage 50 – ensure that the Trial Balance brought forward agrees to the audited accounts

School Accountant should provide the school accounts person with:

- 1. Final audited Trial Balance at 31.08.2021**
2. A list of audit adjustments for recording in Sage 50 at 31.8.2021 in order to adjust the balances in the Schools Sage package.
3. Bank Reconciliations at Aug 2021 where audit changes were made to the bank account
4. A breakdown of balances in certain Balance Sheet codes at 31.8.2021 in order to know what income and expenses for financial year 21/22 will need to be reflected in the Income & Expenditure Account at 1.09.2021

What is a Trial Balance to 31.8.2021?

It is a list of

- All the Nominal Codes in Sage 50 that have a balance
- at the date selected
- Balances display into the Debit or Credit Column as appropriate

A bookkeeping process in Sage 50 – Sage takes care of the mathematical accuracy

The total of all the debits should always equal the total of all the credits

It includes all the Income and Expenditure & Balance sheet codes at that date

Auditors key tool to check the accuracy and completeness of the accounts for the financial year

Trial Balance Brought forward – at 1.9.2021 when Financial Year is 21/22

will only include Balance sheet totals brought forward in the financial year – with the cumulative balance on I&E showing in code 2710

Possible audit adjustments

- Accountants Fee
- School Parents Bank account
- 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)

Sample School adjustments

Year end is run in Sage 50

Sample school Adjusting Journals 31 August 2021					
Sage		Profit/Loss		Balance Sheet	
Nom Code	Code Name	Dr	Credit	Dr	Credit
2710	Annual depr computer equip	6,061.00			
1470	Computer equipment depreciation charge for year				6,061.00
2710	Annual depr furniture fit	58,224.00			
1430	Office furniture fittings equipment depreciation charge				58,224.00
3920	DES Equipment Grant			66,432.00	
2150	DES Building and Equipment grant (unspent)				66,432.00
2710	Minor works grant-non capital	718,197.00			
2150	DES Building and Equipment grant (unspent)				718,197.00
2710	Amortisation		66,912.00		
3920	DES Equipment Grant			66,912.00	

Sample School adjustments

Year end not run in Sage 50

awaiting adjustments

Sample school Adjusting Journals 31 August 2021					
Sage		Profit/Loss		Balance Sheet	
Nom Code	Code Name	Dr	Credit	Dr	Credit
8060	Annual depr computer equip	6,061.00			
1470	Computer equipment depreciation charge for year				6,061.00
8020	Annual depr furniture fit	58,224.00			
1430	Office furniture fittings equipment depreciation charge				58,224.00
3920	DES Equipment Grant			66,432.00	
2150	DES Building and Equipment grant (unspent)				66,432.00
3275	Minor works grant-non capital	718,197.00			
2150	DES Building and Equipment grant (unspent)				718,197.00
3225	Amortisation		66,912.00		
3920	DES Equipment Grant			66,912.00	

Important to run the Aug 2021 Year End in Sage 50

- Run the Year end Financial reports list in Y/E Guideline including the Trial Balance which now agrees with the audited accounts
- **Backup**
- **Year end process**
 - ✓ Follow the Y/E Financial Guideline 04
 - ✓ Set program date to 31.8.2021
 - ✓ Run Y/E process on main machine under Tools > Period End>Year end
 - ✓ Follow up any error messages before processing Y/E

After Year end is run

- Run a Trial Balance Bought forward – balances here should agree to auditors figures
- Ready to Import the budget for 2021/2022
- Budget Import Template for Sage 50 is on FSSU website
- Adjusting journals for Income received in advance and Accruals

Importing the Budget for 2021/2022

- Use a Sage Budget Import Template which has the school's I&E nominal codes
- Most recent import template is on the FSSU website under Sage 50/Current Topics
- Budget figures to be updated into Column D – month 1
- Save template to a known location
- *Always backup before Importing*
- Then in Sage 50
 - File
 - Import
 - **Backup**
 - Nominal Codes
 - Browse to template
 - Next
 - Import

Run BOM Income & Expenditure report to verify the budget figures

Trial Balance BF should agree with the final Audited TB
Awareness of balances listed – 2105 - 2440

Date: 09/02/2022

Time: 12:34:06

Sage 50cloud New Users 2021/2022

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Period Trial Balance

To Period: Brought forward

<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	
1730	Grants Due	8,900.00	
1800	Current Account 1	77,320.00	
2105	School Income Received in Advance		10,000.00
2151	Book Grant Received in Advance		6,500.00
2160	Book Grant Unspent		2,000.00
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
2260	Reverse VAT Control Account		1,350.00
2440	Accruals		3,500.00
2710	Surplus Brought Forward		37,040.00
3905	Covid Minor Works Capital Grant Income		32,000.00
3921	DE ICT Grant Capital Income		10,000.00
	Totals:	<u>126,320.00</u>	<u>126,320.00</u>

What is a journal?

- Used for recording non regular transactions
- Yes we need to know double entry bookkeeping
- Hint: Look up the nominal code and see is it a credit or debit balance,
- In example below :
 - Balance on 2151 is a credit as per the TB
 - the code must be debited in the journal to move it
 - While income in the I&E is always a credit – in this case to code 3150
 - After this journal the balance on 2151 will be nil

Journal Entry for Book Grant received in advance

Date: 1.9.2021

		Dr	Cr
Book Grant received in advance	Code 2151	6,500	
Book Grant Income	Code 3150		6,500

Adjusting for School Income in advance

Date: 11/10/2021
Time: 13:15:27

Sage 50cloud New Users 2021/2022 Departmental Analysis (Totals)

Page:

N/C From 2105
N/C To 2105

Tran Date From 01/01/1980
Tran Date To 31/12/2050

Tran No From 1
Tran No To 99,999,999

Department From
Department To

<u>Dept Number</u>	<u>Dept Name</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
15	TY Income 21/22		3,000.00	-3,000.00
16	School Admin charges 21/22		5,000.00	-5,000.00
17	School books income 21/22		2,000.00	-2,000.00
			<u>10,000.00</u>	<u>-10,000.00</u>

Journal Entry

Date: 1.9.2021

		Dr	Cr
Dr: Income received in advance	Code 2105	10,000	
Cr: Transition Year	Code 3310		3,000
Cr: School Admin	Code 3390		5,000
Cr: Book Income	Code 3335		2,000

Journal for Book Grant unspent at 1.9.2021

Journal Entry

Date: 1.9.2021

		Dr	Cr
Dr: Book Grant Unspent	Code 2160	2,000	
Cr: Book Grant	Code 3150		2,000

Summary of key learning points

Sage 50cloud Accounts is a robust effective accounts package
Ensure that you Upgrade and make the most of the new features
Download & complete Purchasing form and email to Sage

1. Ensure the variant is upgraded within the software to Sage 50cloud accounts
2. Update the sage software to latest version (V28)
3. Check that the school is being billed appropriately – *Sage Monthly charge of €27.50*
4. Make the most of the upgrade and *activate Remote Data Access*
5. Know how to put Sage on a second PC and/or set up access for the Principal
6. Set a timeline for using the Bank Feeds module – *it speeds up the bank rec process*
7. Work with your accountant to finalise the Year end Aug 2021 in Sage 50
8. New financial Year – Record the journal entries for Income received in advance
9. Ensure that the Sage 50 accounts software is in the *financial Year beginning 1.9.2021* & ensure that the *Trial Balance Brought forward* agrees to audited accounts
10. Import the budget figures for 2021/2022

Sage 50 Training Webinars – Spring 2022

1 – Feb 15th 2022	Sage 50cloud Accounts Upgrade FAQ's including the upgrade to V28
2 – March 1st 2022	BOM Income & Expenditure Account (Part A) <ul style="list-style-type: none">• Focus on recording income
3 – March 8th	BOM Income & Expenditure Account (Part B) <ul style="list-style-type: none">• Focus on recording expenditure
4 – March 22nd	Recording Journal Entries in Sage 50 <ul style="list-style-type: none">• Payroll Journal & Control Accounts
5 – March 29th	BOM Balance Sheet <ul style="list-style-type: none">• Focus on recording Capital Grants & expenditure
6 - April 5th	Monthly BOM reporting <ul style="list-style-type: none">• Forming good reviewing habits

Thank You for listening



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