Sage 50cloud Accounts
Quick Reference Guide
Bank Feeds Module

Plan to use Bank Feeds

- Reconcile the Bank account to the month end

- Aim for a clean Bank reconciliation report by adjusting for any old outstanding items

- BOI Customers: Business Online Administrator must provide the necessary Group access to enable use of open banking services under the User Group section of the School's Online Bank Account.

Activating Bank Feeds in Sage

- Log into Sage 50cloud Accounts as Manager

- Click Bank Accounts > Relevant Bank Account > click Bank Feeds

- Connect to you Sage ID using the relevant email account

- Click Continue

- Select the school bank account

- Click Next, then to authorise your bank to disclose information to Sage, follow the on-screen instructions. All the usual login details for Internet banking will be requested

- Once complete, click Process then click Finish.

- Sage will return to the Bank list screen.

- To continue with the process, Click the Bank Account and click Bank Feeds

- You will have to key in the starting date for Bank Feeds which will be the 1st day after the last bank reconciliation. From here you can download the bank transactions and auto match and create bank transactions.

Ongoing Use of Bank Feeds

- Click the Bank Account and click Bank Feeds
- Key in the date for the Sage 50 transactions in the top right-hand corner – if you include the date of the oldest outstanding item then they will all appear in the top right box
- Click Download transactions, the bank transactions will appear in the top left box on screen
- If there are transactions in the top left box that are already reconciled they can be removed by selecting them and clicking" Ignore".
- Match the bank transactions to those in Sage, you can opt for automatic match or one by one. Matched bank items will appear in the bottom left box while the matched Sage items will appear in the bottom right box.
- Create any missing transactions for those items listed in the top left section of the screen by selecting the items and clicking create.
- You can create rules to make automatic postings from your bank account into Sage 50cloud Accounts by selecting the relevant matched transactions in the bottom section of the Bank feeds window.
- Click **Save** or click **Save and Continue to reconcile**

Bank Reconciliation Process using Bank feeds

- Key in the Bank Rec date and balance per bank statement at that date
- Always check that the last reconciled balance on the Bank rec agrees to the Bank Statement at the relevant date.
- Any items matched using bank feeds appear as reconciled in the bottom section of the Bank rec.
- It is always advisable to have a printout of the bank account statement transactions to identify any items where the bank reconciliation is not balancing out to zero
- Once the difference is zero, click report and review
- Then click reconcile