



FSSU
Financial Support
Services Unit

Sage 50cloud Accounts Training

Overview & Update for August 2021

Presenter: Breda Murphy

Sage 50cloud Accounts overview & update for August 2021

1. Sage 50cloud Accounts - Monthly Reporting overview
2. Important Accounts issues for 2020/21 – A sage perspective
 1. Covid Grant Repayment
 2. Changes to the Chart of Accounts
3. Set up remote Data access for Accountant with upgraded Sage 50cloud Accounts
4. Sage 50 Webinar training dates
5. Conclusion

Sage 50 – Monthly Reporting Overview



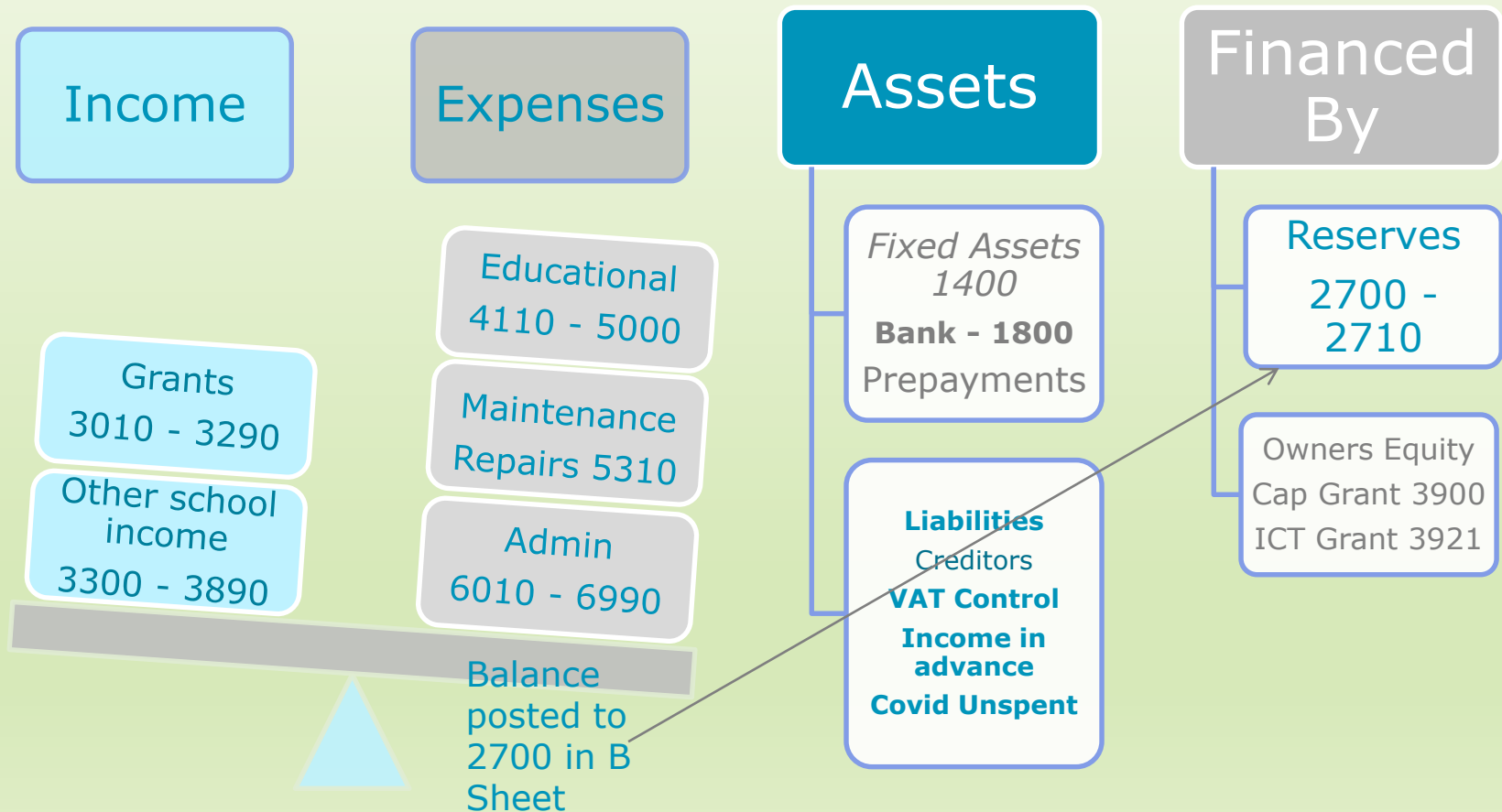
Chart of Accounts

Nominal Code Selection & Reporting

Income & Expenditure Report – Analysis of *normal* school financial transactions in a *specific* year

Balance Sheet – *Cumulative* statement of affairs

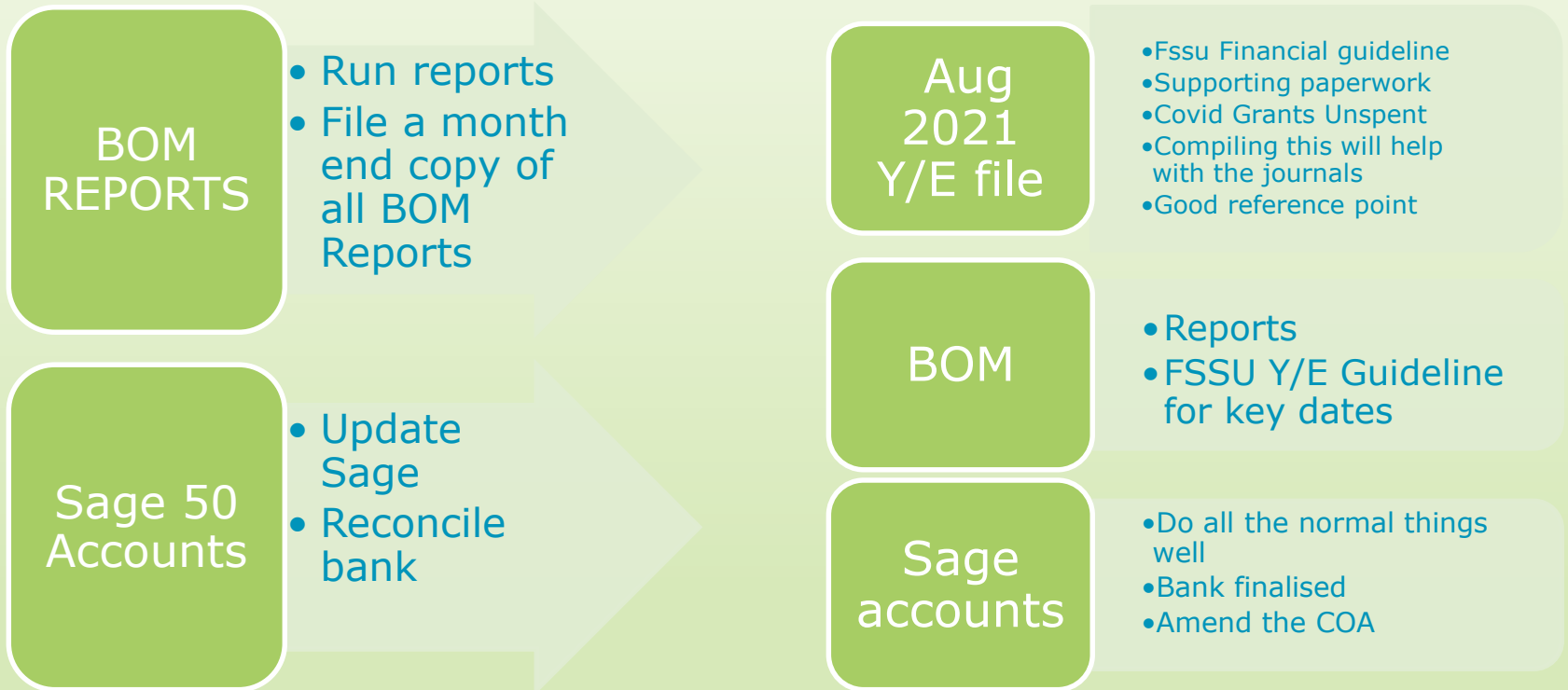
Assets / Liabilities / Capital Grants / Retained Profits



How different is the final August accounts to a normal month's processing in Sage 50

Monthly reporting – Regular & while we don't do journals we report on accruals & prepayments

Year end Reporting / what happens in August must be accounted for in August / Journals?



Things to look out for in August 2021

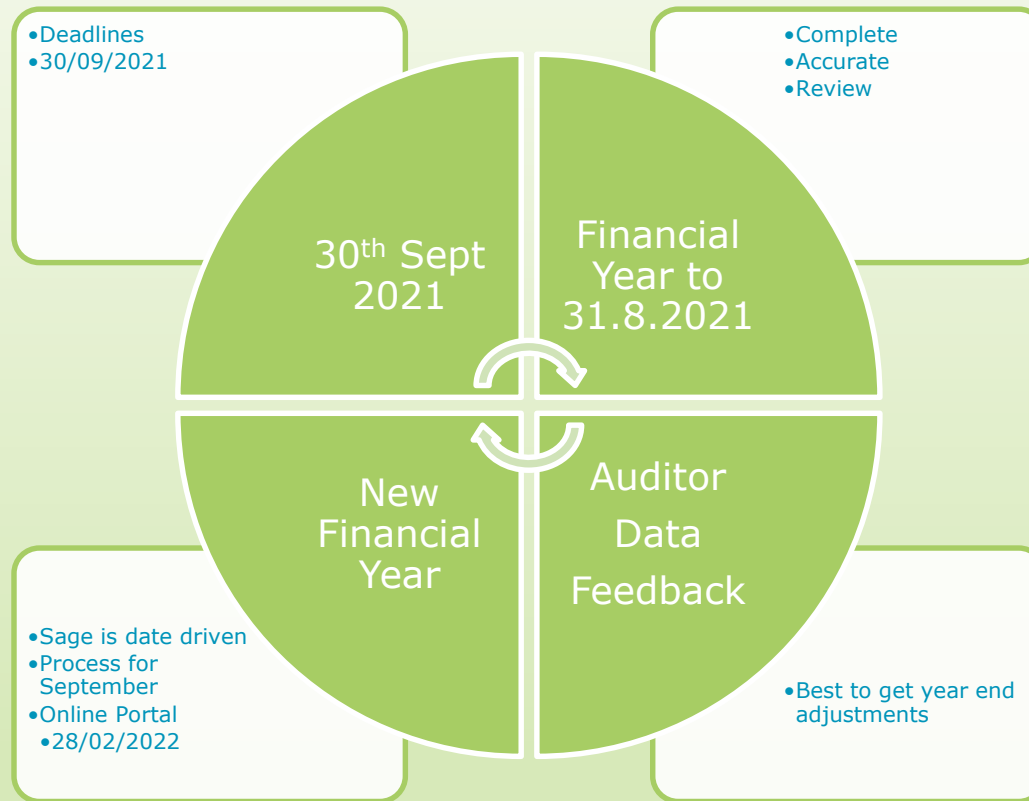
Accounts preparation & Year end guideline

- Checklist in Year end guideline
- Bank Reconciliations are NB for accuracy
- Review nominal activity and BOM Reports
- Are Journal adjustments required?

Sage 50cloud Year end 2020/2021

- Covid Refund calculation
- Covid Grants Unspent
- Chart of accounts – minor changes
- Remote data access for Accountant
- Balance Sheet review (Sept Webinar)

Key Dates for Year end Accounts preparation



Accounting for Covid Grants unspent in Sage 50cloud

Financial Guideline 01 2021/2022
Return of Unspent Covid 19 Funding

Sage 50 perspective



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Covid Grants and related Expenditure for 2020/2021 - Overview

Covid Grant Income – Verify correct amount received by school

- Department remittance advices to verify type of grant
- In Sage 50 Run a nominal activity report for relevant covid income codes as at 31.8.2020 and at 31.8.2021.
- Income & Expenditure report should also show the value for these codes

Covid Grant expenses – Confirm how much of grant was spent

- FSSU Guidelines at hand to know what each grant can be spent on.
- Run a covid department report and this should show the codes noted above along with any other nominal codes used when recording covid expenses.
- It is important that all covid costs are identified and are correctly coded.

Record a journal entry to reflect each Unspent Covid grant in the Balance sheet

- Calculate the unspent amount under each type received and record a journal entry in Sage 50,
- Using Next Slide with sample data from FSSU Guideline

Dr: Covid Grant Income code 3282 with unspent value of €22,400

Cr: Code 2182 with the unspent value of €22,400

Recording the Covid Grants unspent in Sage 50

DES Covid Grant	Grant Received €	Expenses €	Journal Entry in Sage 50	Sage 50 Balance sheet Code Unspent	
Covid Aide Grant	3280 €3,087	5801 €4,500	None	2181 €0	
Capitation for PPE, consumables & equip FG50	3281 €96,400	5802 €74,000	Dr: Code 3281 with €22,400 Cr: Code 2182 with €22,400	2182	€22,400
Enhanced Supervision Grant – FG52	3282 €89,400	5803 €14,000	Dr: Code 3282 with €75,400 Cr: Code 2183 with €75,400	2183	€75,400
Capitation additional cleaning	3283 €28,000	5804 €23,000		2184	
		5805 €19,000		2184	
			Transfer to DE by 30/9/2021		€97,800

Code payment in Sage 50 to code 2182 & code 2183

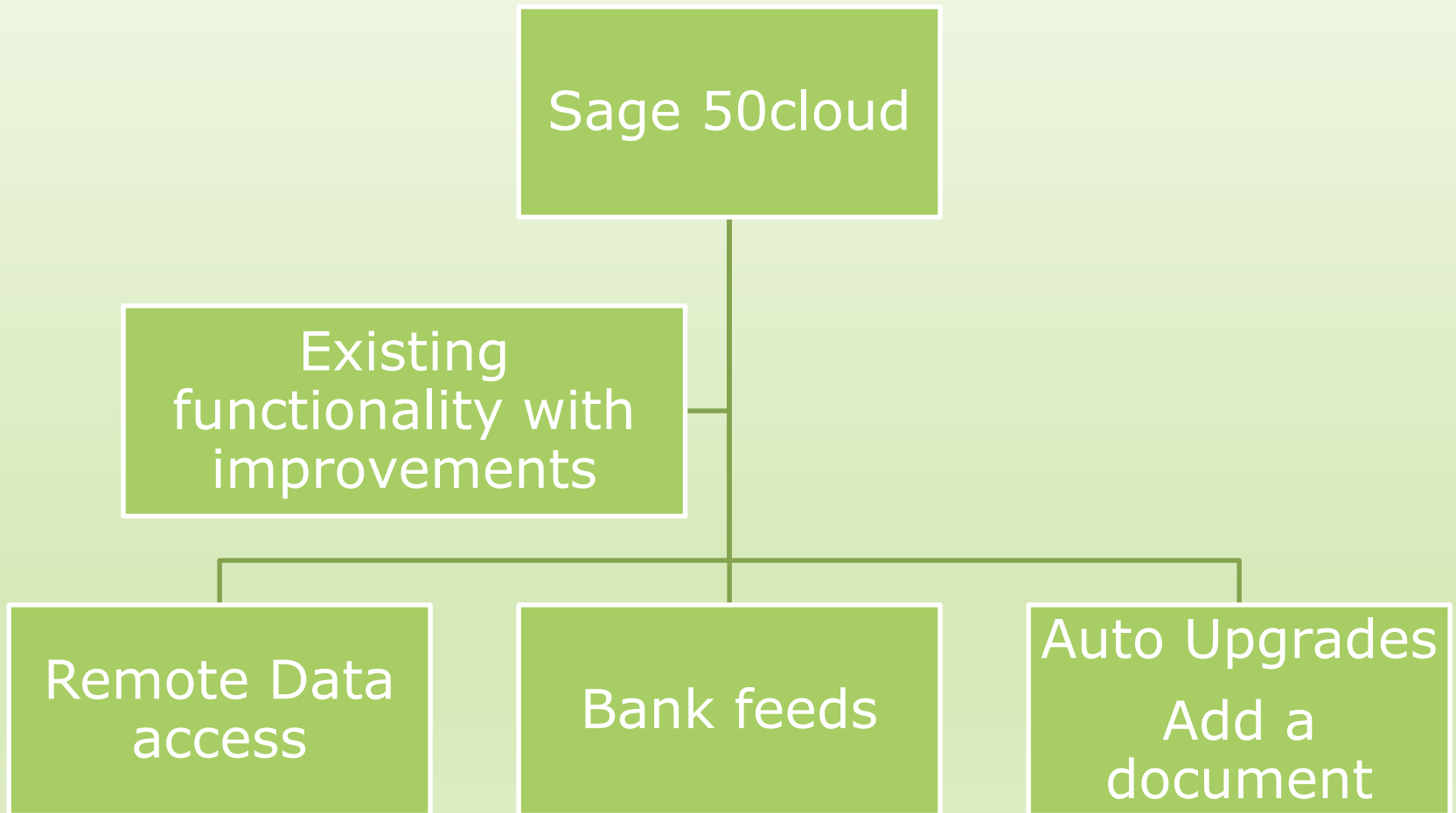
Covid Repayment calculation – Key Points

1. Read the FSSU Guidelines on Covid and use the FSSU spreadsheet to assist in the calculation
2. Covid Minor Works does not have to be refunded
3. Any overspends cannot be taken into account in the calculation
4. Completeness & accuracy checks on nominal postings are vital
5. Don't rely on the Department report only to verify figures.
6. Use the combination of reports available in Sage 50 to verify the final figures
7. Retain final printouts on Year end file to back up the year end journals in Sage 50 for any covid grants unspent

Sage 50cloud Accounts – Setting up remote data access for school accountant & Chart of accounts Aug 2021

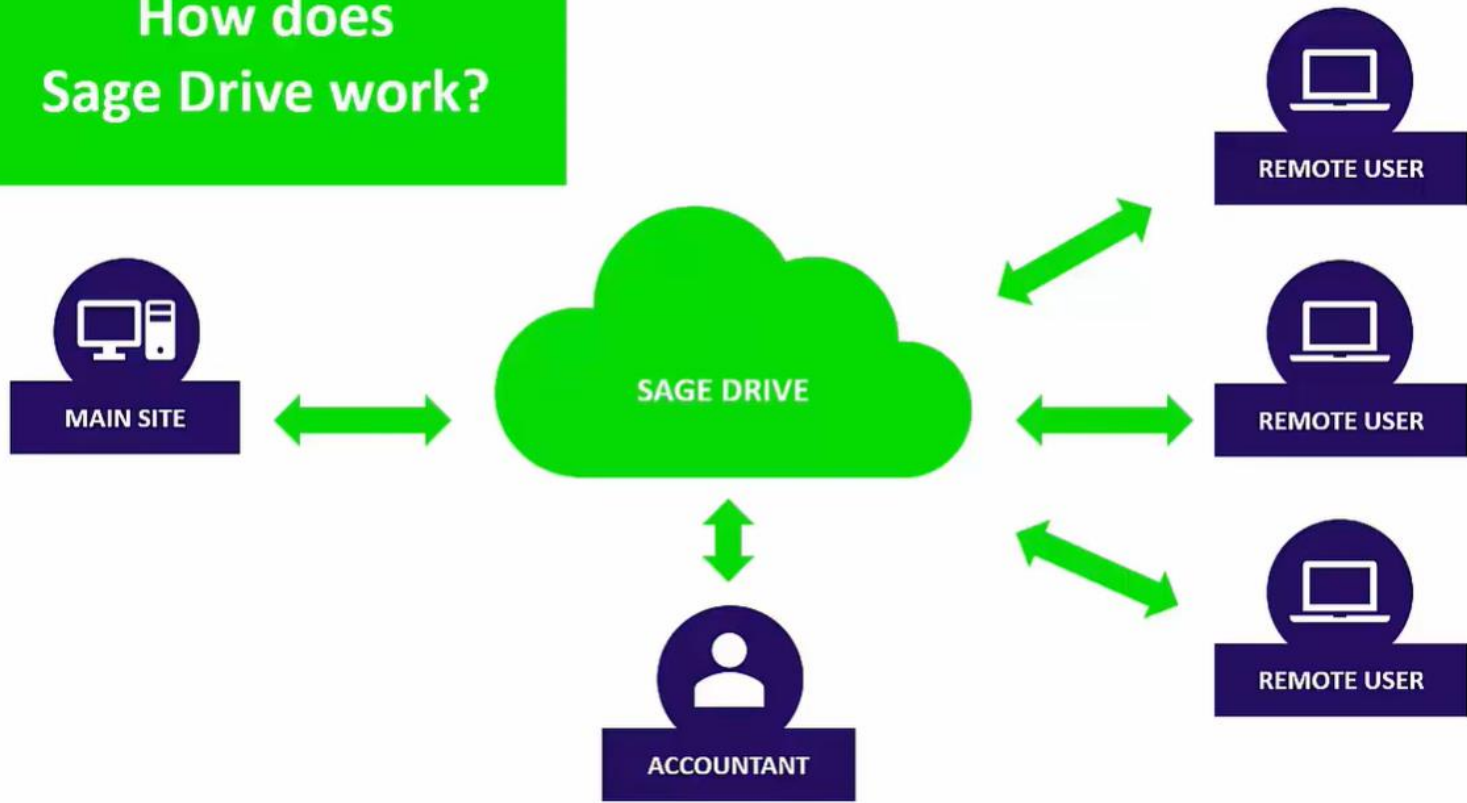
Purchasing Form for Sage 50cloud Accounts is available at
www.fssu.ie

Benefits of Sage 50cloud Accounts



Sage 50cloud & Remote Data Access

How does Sage Drive work?



Activating Remote Data access for Accountant

Accountant will need the Client Manager version of Sage 50cloud V28
Info required will be Accountants name and email address

In Sage 50cloud accounts

1. Go to Settings > User Management > Users > New
2. Follow onscreen instructions: See Picture below
3. Level of access: Nominal Codes
4. Remote Data access : Get started with a new Sage ID
5. Allow remote data access
6. Confirmation

The screenshot displays the Sage 50cloud Accounts Client Manager interface. The left sidebar contains navigation options: Home, Help centre, Apps and add-ons, Customers, Suppliers, Bank accounts, Nominal codes, Transactions, Departments, and Diary. The main content area shows the 'Users' management screen with a search bar and a list of users. The 'User Name' column is highlighted, showing 'MANAGER', 'Bursar', and 'KPMG'. The right-hand panel is titled 'Accountant or Bookkeeper:' and contains the 'User Profile' section. This section includes a text input field for 'Create a user name *', a checkbox for 'Require password change at next login', and two text input fields for 'Create Password *' and 'Confirm Password *'. The 'Profile' tab is selected in the left-hand sub-menu, with other options being 'Level of Access', 'Remote Data Access', and 'Confirmation'.

Chart of Accounts Aug 2021

New codes added and some name changes

New Codes in revised Chart

- Income 3395 – Practical Subjects Income
- Income code 3460 – Career guidance income
- Expense code 4181 – Canteen Salary expense
- Expense code 4198 – Other educational salary
- Code 4420 – Computer maintenance & Support
- Code 5611 – Water Rates

Codes removed from Chart

- Code 4926 – Other educational wages expense

Change of description of Nominal Account

- Code 5400 – Routine Security expense
- Code 5610 – Refuse Expense
- Code 6355 – Non ICT Grant funded Office computers

Be careful making the changes to the chart of Accounts in Sage 50

- Follow FSSU Guideline
- Create new codes using The Wizard in Nominal Codes section
- Always back up before changes /print the relevant reports before & after / Check COA
- To amend names use the edit key under nominal codes module
- Identify any anomalies and decide on appropriate action

Sage 50 Webinar Training dates

Sage 50 Training Webinars 2021/22



Sage 50 Training

We will be running a series of Sage 50 training webinar sessions over the coming months covering Year end preparation and processing, a session for new users and the new features of Sage 50cloud will also be covered.



Date	Webinars - <u>Preparing</u> for and processing Year end Topics	Time	Register
Tuesday 31 st August	Sage 50cloud Accounts – Setting up remote data access & some key issues for August accounts	11am-12pm	Register
Sept 7th	Introduction to Sage 50 for new users	11am-12pm	Register
Sept 14th	Sage 50 & preparing for Year end	11am-12pm	Register
Sept 21st	Recording year end journals in Sage 50 including recording Covid grants unspent	11am-12pm	Register
Sept 28th	BOM Reporting and processing Year end	11am-12pm	Register
Oct 5th	New financial Year 2021/2022 – Adjusting journals and importing the 21/22 Budget into Sage 50	11am-12pm	Register



Date	Webinars covering the new features in Sage 50cloud Accounts	Time	Register
Oct 12th	Introducing The Bank Feeds feature	11am-12pm	

The last Word for today!

- For August Accounts do the ordinary things carefully with the help of:
 - Year end guideline for August 2021
 - Guideline for Return of unspent Covid-19 Capitation Funding supports for 20/21
 - Guideline for revised Chart of Accounts
- Make full use of Sage 50 Training webinars & FSSU Sage 50 Support
- Review Board of management reports for the full year for accuracy
 - Income & Expenditure account
 - Balance sheet
 - Nominal activity
 - Department reports for covid
 - Calculation of the Covid Unspent

Remember the balance in the covid unspent codes (all bar Minor Works) in the Balance sheet will have to be repaid to the DE – Accuracy is NB
- Journal entries – Give them a go!
- Don't forget to fill in purchase form for Sage 50cloud and upgrade this month if not done already

Thank You for attending



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



Visit our website

www.fssu.ie



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