Sage 50cloud Accounts

Demonstration of the Sage 50 software for new School Accounts Personnel

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On demand Sage 50
training videos

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Training Video name	Brief description of video content
Sage 50cloud Accounts for new users **Video demonstrating the recording of receipts and payments**	Overview of school accounts preparation, managing the Sage software & a basic introduction to using the Bank & Nominal modules **Recording Bank receipts, payments and bank reconciliation**
Standardising the Chart of Accounts in Sage 50	Adding and amending codes to the Chart of Accounts
Recording the Library Books Capital Grant in Sage 50	Setting up the new codes, recording the transactions & accounting for the unspent element at Year end
Preparing for the Year end August 2022	Available live in Sept
Running the Year end in Sage 50	Available live in Oct
Importing the budget into Sage 50 after the Aug Year end is run	Importing the budget by copying and pasting figures in from the original Budget preparation excel file

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An introduction to Sage 50cloud accounts for new users

This video provides guidance on updating Sage 50

1. Settings / Financial Year / Set the program date
2. Create a department
3. Recording bank receipts & Running a Bank receipt report
4. Recording Bank payments & Running a bank payment report
5. Recording a bank transfer
6. Bank Reconciliation
7. Running a nominal activity report
8. Amending a posting in Sage 50
9. Running the Income & Expenditure report
10. Running the Balance sheet report

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Financial Year 2021/2022
Sample Bank Statement at 03/09/2021

Date	Detail	Debit Expense	Credit (Income)	Balance
01/09/2021	DEIS		50,000	50,000
01/09/2021	DEIS		6,000	56,000
01/09/2021	ATM		2,500	58,500
01/09/2021	DEIS		10,000	68,500
01/09/2021	Datapac	6,000		62,500
01/09/2021	Viking	500		62,000
03/09/2021	Bank Charge	20		61,980

Prepare to record in Sage 50
- Supporting paperwork & COA
- Relevant Financial Year?
- Day to day or capital?
- Nominal code?
- Department?
- Cheques must be entered in sequence

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Bank Receipts Sample Data – Preparing to record in Sage 50

Date	Detail	Amount	Nominal Code Dept No	Reference Lod Doc no	Lodgement
01/09/2021	Ukraine Collection	400	3852		
	TY Receipts	800	3310		
	After school study	1,300	3490		
		2,500			*2,500*
02/09/2021	DEIS (CAPITATION)	50,000	3010		50,000
03/09/2021	DEIS Digital Grant	10,000	3921 Create a dept		10,000
03/09/2021	DEIS (SSSF Grant)	6,000	3050		6,000

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Bank Payments Sample Data – Preparing to record in Sage 50

Date	Detail	Amount	Nominal Code Dept	Reference Unique	Bank Statement
01/09/2021	Datapac Laptops	5,000	1460 Need ICT Dept	*DP*	
	Datapac Annual Licences	1,000	4420	*DP*	6,000
02/09/2021	Viking	500	4315 (new)	*VIK*	500
	Photocopying paper				
03/09/2021	Bank Charge	20	7450	BC	20
10/10/2021	Petty Cash	100	Bank Transfer	Cheque no	Oct 2021

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Financial Year 2021/2022
Monitor receipt coding in July – August for Income in advance

Date	Detail	Amount	Nominal Code	Unique dept	Balance sheet Balances at Y/E
01/08/2022	School Admin charges 22/23	500	2105	*10*	
	TY Receipts 22/23	600	2105	*11*	
	After school study 22/23	900	2105	*12*	
		2,000			*2,500*
02/07/2022	DEIS (Book Grant 22/23)	9,000	2151		9,000

Final Monthly BOM Reports

- List of Bank Balances
- Bank reconciliation reports for all bank accounts
- List of payments & receipts
- Income & expenditure account – actual, budget & difference from M1 Sept – Relevant month
- Balance Sheet from /F – relevant month
- Aged supplier/creditor report at month end
- Capital report
- List of income received in advance

Conclusion
Sage 50 – Ten things to remember

1. Sage is date driven / Financial Year / Year end August 2022
2. Familiarity with FSSU Chart of accounts > success in accounts preparation
3. Income & Expenditure Codes > *day to day activities > current financial year*
4. Capital items > greater than one years use > Balance sheet codes
5. A Department report > capital projects > specific dedicated income
6. Income received in July/Aug > relating to next academic year > Balance Sheet codes
7. Look up Activity Screen > Amend transactions here
8. Nominal Activity Report > review for accuracy
9. The bank reconciliation report > review
10. The BOM reports are important:
    - ❑ Review the BOM Income & Expenditure report
    - ❑ Balance sheet – Monitor balances

An additional new user video which provides a basic introduction to Sage 50 features including the chart of accounts for new School Accounts personnel is available on our website

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Thank You for watching

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