FSSU
Financial Support Services Unit

Sage 50 Training Video

An introduction to Sage 50cloud Accounts for new users

FSSU
On demand Sage 50 training videos

See www.fssu.ie

Presenter: Breda Murphy(FSSU Post Primary)

FSSU on demand Upcoming Sage 50 Training videos

Training Video name	Brief description of video content
Sage 50cloud Accounts for new users	**Overview of school accounts preparation, managing the Sage software & a basic introduction to using the Bank & Nominal modules**
Video demonstrating the recording of receipts and payments	Recording Bank receipts, payments , bank reconciliation & running reports in Sage 50
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 on 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

Topics covered in this video include

- Overview of school book-keeping using Sage 50
- Overview on managing the Sage 50 software
- The importance of the FSSU Chart of Accounts
- The basics of getting started with the Bank & Nominal Module

The follow up video will be a demonstration of using the Nominal & Bank Module Sage 50

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Introduction to Sage 50cloud Accounts

Learning Objectives of this training video

FSSU RESOURCES
www.fssu.ie

Software Management
Home Page
Help/About

Access all of your cloud services with one single login

Get started and create your Sage Account.

Get started now ⓘ

Sage 50 Accounts

Current Topics
- Upgrading to Sage50Cloud & Setting up Remote Data Access
- How to get started with Bank feeds
- Download Budget import template (based on latest FSSU COA)

Training & Videos	Chart of Accounts	Sage 50cloud
Bank Feeds	Manual & Guides	Installing Sage on another PC
Reports-Finance Subcommittee Meeting	Bank & Suppliers Module	Budget in Sage 50
The Year End	Upgrade your Version	Purchasing Sage 50

Sage 50cloud Accounts Client Manager - FSSU Master Chart of accounts 2022/2023 Dataset Sept 2022

File   Edit   View   Modules   Settings   Tools   Favourites   WebLinks   Help

Home
Help centre
Apps and add-ons
Business dashboard

New   Edit   Wizard   Duplicate   Activity   Bank feeds   Reconcile   Bank transfer   Bank payment   Remittances   Bank receipt

Suppliers

A/C	Name
1800	Current Account 1
1801	Current Account 2
1802	...t Account 3
1803	...ool Meal Bank Account
1810	...account
1820	...ents Council/Association Bank Account
1850	Credit Card Account
1870	Online Payment Solution Clearing Account

Bank accounts
Nominal codes
Transactions

Departments

Using Sage 50 to record bank transactions

Available Training Resources and Support
www.fssu.ie

1. Sage 50 manual

2. Regular FSSU Guidelines

3. New Guide available on preparing month end reports

4. A library of On demand Sage 50 training videos which will be made available on our website.

If there is a particular topic that you would like covered in our Sage 50 video section please email info@fssu.ie with the request

Guide on Preparing Month End Reports & Supporting Documents

Contents

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School accounts preparation Using Sage 50

Keeping school financial records

School Costs

School Funding

Department Grants

Education Salary
Education Other

School Generated Income

Maintenance
Admin
Finance

Other Income
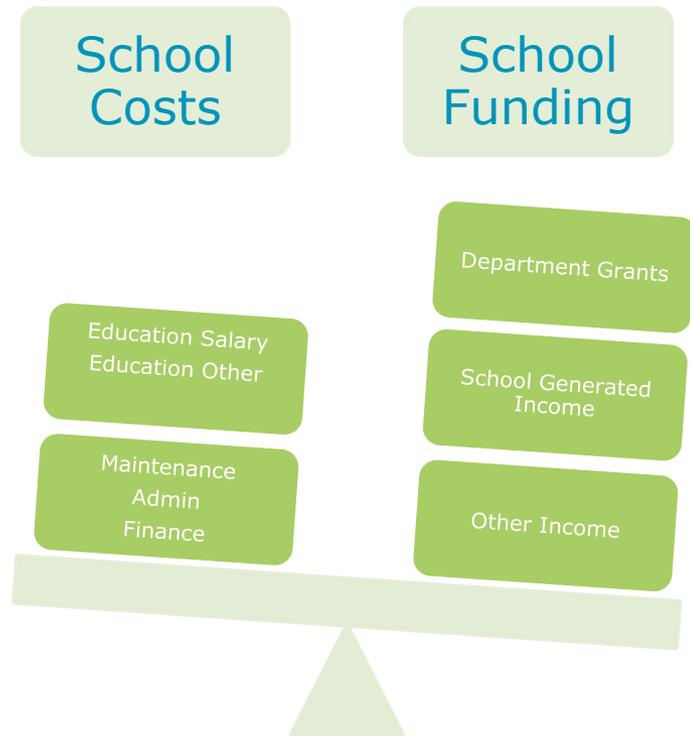
Sage 50 Accounts package – Robust & Efficient

Nominal Module

- Chart of Accounts – Have a copy at hand
- BOM Reports – I&E / B Sheet
- Nominal activity report

Bank Module – Looks after the Dr & Cr

- Bank receipts
- Bank Payments
- Bank Transfers
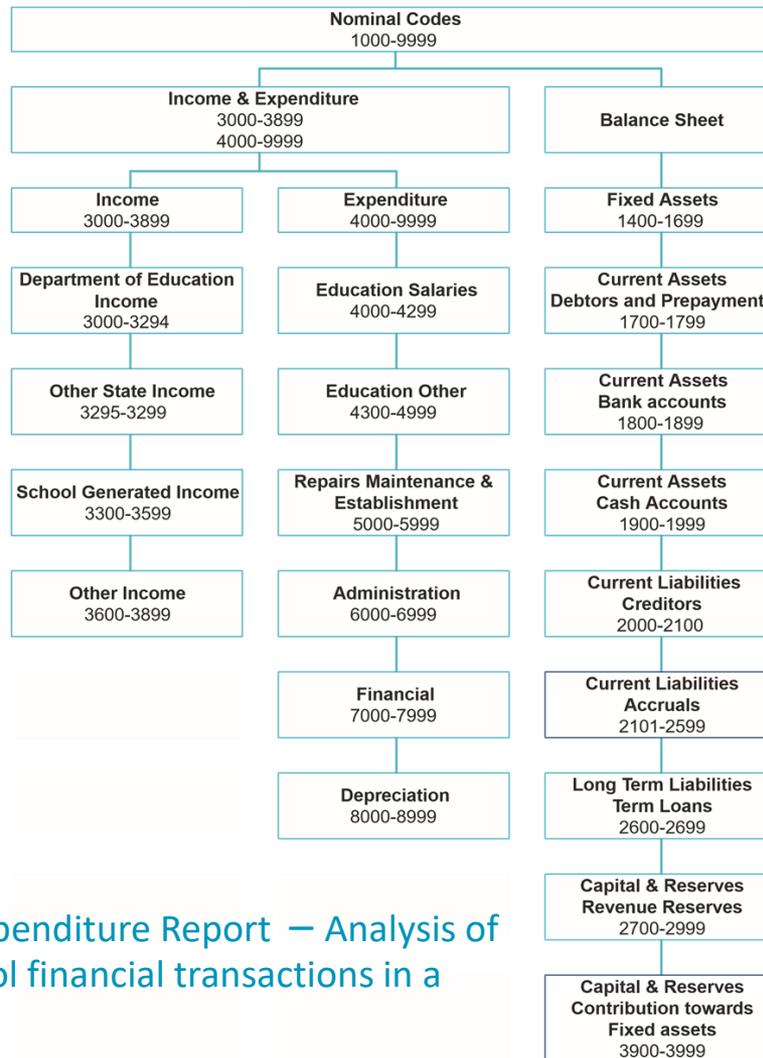- Bank Reconciliations for accuracy
- Reports for review > Activity

Monthly reporting to the Board

- Timeline
- File a copy of final reports monthly

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Sage 50cloud Accounts – Hybrid cloud system

❖ Desktop Software package

❖ Remote data access – Data on cloud and can be accessed by authorized personnel remotely where the Sage is downloaded on the PC/laptop

   ✓ Each user with a valid licence can access and update sage as set up by the administrator

❖ Important to keep the version of Sage updated across all the relevant PC's

❖ Retain account information and passwords securely

   ✓ Sage account Number

   ✓ Serial Number & Activation code

   ✓ User login & Password

   ✓ My sage email & password

   ✓ Passphrase for access to data on the cloud

Hard copy of FSSU Chart of Accounts
Helps to understand the link to the BOM Reports

Nominal Codes
1000-9999

Income & Expenditure
3000-3899
4000-9999

Balance Sheet

Income & Expenditure	Balance Sheet
Income 3000-3899	**Fixed Assets** 1400-1699
Expenditure 4000-9999	
Department of Education Income 3000-3294	**Current Assets Debtors and Prepayments** 1700-1799
Education Salaries 4000-4299	
Other State Income 3295-3299	**Current Assets Bank accounts** 1800-1899
Education Other 4300-4999	
School Generated Income 3300-3599	**Current Assets Cash Accounts** 1900-1999
Repairs Maintenance & Establishment 5000-5999	
Other Income 3600-3899	**Current Liabilities Creditors** 2000-2100
Administration 6000-6999	
Financial 7000-7999	**Current Liabilities Accruals** 2101-2599
Depreciation 8000-8999	**Long Term Liabilities Term Loans** 2600-2699
	Capital & Reserves Revenue Reserves 2700-2999
	Capital & Reserves Contribution towards Fixed assets 3900-3999

This is the engine of the accounts preparation in Sage 50. When you understand how the codes are set out, the accounts task will be much easier.
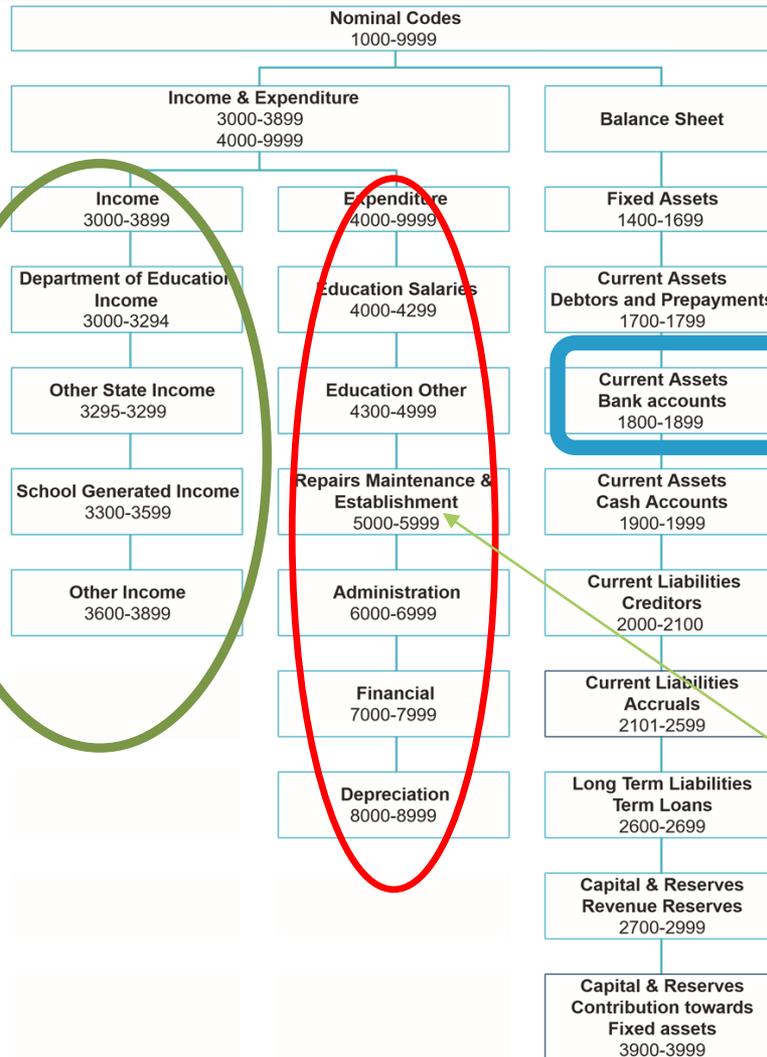
Keep a copy at hand when coding for sage 50

See how it is set out under the headings

See back page of this document

Balance Sheet – *Cumulative statement of affairs*

Assets / Liabilities / Capital Grants / Retained Profits

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

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FSSU Chart of Accounts & The Bank Module

Bank Receipt

Bank Payment

Nominal Codes
1000-9999

Income & Expenditure
3000-3899
4000-9999

Balance Sheet

Income
3000-3899

Expenditure
4000-9999

Fixed Assets
1400-1699

Department of Education Income
3000-3294

Education Salaries
4000-4299

Current Assets Debtors and Prepayments
1700-1799

Other State Income
3295-3299

Education Other
4300-4999

Current Assets Bank accounts
1800-1899

School Generated Income
3300-3599

Repairs Maintenance & Establishment
5000-5999

Current Assets Cash Accounts
1900-1999

Other Income
3600-3899

Administration
6000-6999

Current Liabilities Creditors
2000-2100

Financial
7000-7999

Current Liabilities Accruals
2101-2599

Depreciation
8000-8999

Long Term Liabilities Term Loans
2600-2699

Current Liabilities Creditors
2000-2100

Capital & Reserves Revenue Reserves
2700-2999

Capital & Reserves Contribution towards Fixed assets
3900-3999

Balance Sheet *Always run from Brought Forward*

Capital items, Income in advance, assets such as Cash, amounts owing like VAT/PAYE

Bank Reconciliation
- Accuracy
- Completeness

Monitor Control accounts

- Income & Expenditure Report — the day To day running of the school for the FINANCIAL YEAR

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> Have A checklist relevant to the school
> Take the tasks in the FSSU Guide piece by piece
> Do the ordinary things well

Preparation for inputting to Sage – Gather all supporting paperwork
List is for schools that use suppliers ledger

Record all receipts fully and intact / Prenumbered receipt dockets / Adequate detail / **Assign Nominal code in the 3000 - 3850**
Purchase Invoices / **Matched and approved / assign nominal cost code (4000 – 7800)**
Creditor payments / **Record cheques in sequence** / Match payments against invoices
Non-creditor payments / **Check bank statements online for direct debits/Code**
Run payroll cost report for every payroll run/ Code / Prepare Journal

Recording Accounts information in Sage – Suggested Timeline

Update Sage Daily / Weekly:
Record all receipts in Sage
Record all cheque payments in sequence
Print bank statements from Online Banking
Review bank statements and record direct debits and credits in Sage
Record weekly payroll journal if applicable

Monthly Sage tasks
Print all Bank Statements for the full month
Reconcile all bank accounts
Run and review the Bank reconciliation reports
Record Petty cash payments
Record Visa Bill
Record monthly payroll journal (if not done on a weekly basis)
Run and review all monthly reports (to be printed monthly regardless of BOM meeting or not)

Guide on Preparing Month End Reports & Supporting Documents

Contents

Bank Feeds
Download bank statement
& reconcile throughout the month
Timely & efficient

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Sage 50 school accounts should reflect all the financial transactions of the school

All monies in & out
for all School Bank Accounts

Overview & demo for the Bank Module

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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School Income nominal codes for day to day running of school

Chart of Accounts – School Income

SCHOOL INCOME

3000-3294 Department of Education Grants

3295-3299 Other State Income

3300-3599 School Generated Income

3600-3899 Other Income

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Bank Receipts – Preparing to record in Sage 50

Date	Detail	Amount	Nominal Code Dept No	Reference Lod Doc no	Lodgement Ref
01/09/2021	Ukraine Collection	400	3852		101
	TY Receipts	800	3310		101
	After school study	1,300	3490		101
		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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Use of departments in Sage 50

- Regular day to day income and expenditure will be set against the default department 0, the likes of the capitation grant will have the default option because it is used to cover a wide range of regular school costs

- A new department should be created where the school needs to monitor the expenditure of a particular type of grant or income across a range of different expense headings.

  Examples of where the school must monitor the expenditure include:
  - ✓ Capital building or equipment grants
  - ✓ Minor Works Grant
  - ✓ ICT Grant
  - ✓ Covid Grants
  - ✓ Digital Grant

- A school can add a department where it needs to monitor the expenditure of a particular grant or income within its own school e.g. canteen, school musical, school admin charge

- Department reporting is also useful to monitor ringfenced grants & reporting on Unspent Grants

- A department can also be used to provide a breakdown of a nominal account code:
  - Income received in advance – code 2105
  - Other Subjects

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School Expense nominal codes for day to day running of school

Chart of accounts

SCHOOL EXPENDITURE

4000-4299 Education – Salaries

4300-4999 Education – Other

5000-5999 Repairs, Maintenance

6000-6999 Administration

7000-7999 Finance

8000-8999 Depreciation

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Non Capital ICT – Income & Expenditure Account

Code 4410

Non Capital ICT Grant FUNDED

Unique Dept no needed

Code 4420

Computer maintenance & Support expenses not supported by Grant

Code 4410

Non Cap Digital Grant funded

Unique Dept needed

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Bank Payments – Preparing to record in Sage 50

Date	Detail	Amount	Nominal Code Dept	Reference Unique	Bank Statement
01/09/2021	Datapac Laptops	5,000	1461 Need ICT Dept	Prior to Sep 2022, the code for ICT is 1460 *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

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Bank Reconciliation – Points to note

- Date of bank rec will dictate what appears as unreconciled
- *Last reconciled balance = as per BS*
- Call items in order as they appear on B Statement
- Agree bank balance as you reconcile
- Run report and review
- Zero difference > then reconcile
- Press the reconcile button when complete at month end
- Never delete a reconciled item
- Nominal coding can be amended after transaction is reconciled
- Using Bank feeds > same bank rec process

Conclusion

Other points worth noting

Reporting overview

Considerations when selecting a nominal code

Is it for day to day running of school in the current financial year?

OR

Is it long term in nature or timing?

Where is the Income sitting in the Budget?

Where was it coded in prior years?

Create a Department where appropriate

Recording School Income received in advance for 2022/2023

Sage 50cloud Accounts
Quick Reference Guide

Accounting for School Income Received in Advance

What is school income received in advance?

This is income received in the current accounting period that belongs to a future accounting year e.g. monies received between now and the 31st of August 2022 for the school year 2022/2023.

Examples of school income received in advance

- Incoming First Year Charge
- Transition Year Charge
- School Administration Charges
- Book rental Income
- Voluntary Contributions

Record in code 2105 using Departments
for each type of Income

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Monthly BOM Reports – General Points

- **General points to note**
- ➢ Bank reconciliation prepared for all bank accounts
- ➢ Review the nominal ledger activity report for accuracy
- ➢ Print FSSU recommended board of management reports within 10 days of the month end
- ➢ Review board of management reports with the Principal & make adjustments is necessary
- ➢ Prepare board of management reports for finance sub committee & board of management 7 distribute within 3 days of meeting

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 B/F – relevant month
- Aged supplier/creditor report at month end
- Capital Grant Project report
- List of income received in advance

Nominal Ledger Department Reports are useful for monthly reporting

Remember!

Date: 23/03/2022
Time: 11:48:50

Sage 50cloud New Users 2021/2022
Nominal Ledger Departmental Analysis

Nominal Code From:		Tran No From:	1
Nominal Code To:	99999999	Tran No To:	99,999,999
Tran Date From:	01/01/1980	Dept No From:	30
Tran Date To:	31/12/2050	Dept No To:	30

Department Number 30   **Department Name** Home Economics Room - Build & Fitout

N/C	N/C Name	Debits	Credits
1420	Capital: Fixtures, Fittings and Equipment	26,600.00	
1800	Current Account 1		2,397.91
2172	Other Ringfenced Income Unspent		
2260	Reverse VAT Control Account		
2270	RCT Control Account		
2320	Other Loan		
3900	DE Capital Building Grant Income		250,700.00
3901	Capital Projects Fundraising Income		3,500.00
3902	Parents Contribution to Capital Projects Income		7,400.00
3920	DE Fixtures, Fittings & Equipment Grant Income		25,800.00
3940	DE Capital Building Grant Expense	263,197.91	
	Total for Dept. **30**	289,797.91	289,797.91

Capital Project Home Economics Build & Fitout		
Capital Income		
3900	DE Capital Building Grant Income	250,700
3920	DE Fixtures, Fittings & Equipment Grant Income	25,800
3902	Parents Contribution to Capital Projects Income	7,400
3901	Capital Projects Fundraising Income	3,500
Total Income		287,400
Capital Expenditure		
3940	DE Capital Building Grant Expense	263,198
1420	Capital: Fixtures, Fittings and Equipment	26,600
Total Expenditure		289,798
Deficit		**-2,398**

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Conclusion
Sage 50 New Users – 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.
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. The bank reconciliation reports > review
9. Nominal Activity Report > review monthly for accuracy
10. Run & file The BOM reports each month
    - ❑ Review the BOM Income & Expenditure report
    - ❑ Balance sheet – Monitor the balances > (tackle over the year if time pressed)

A demonstration video of recording Bank transactions in the SAGE 50 software follows

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Thank You for watching

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