

FSSU Video Series

Credit Card Control Accounts on Sage50



Agenda

- Advantages of using a Credit Card Control Account
- Setting up the Credit Card Account
- Recording credit card transactions
- Entering the payment of the credit card
- Credit Card reconciliation at month end
- The credit card reconciliation report
- Internal Controls relating to the credit card

Advantages of using a Credit Card Control Account



Accounts for expenses in the correct period

Accounts show true amounts owing for school liabilities

Easily account for refunds / monies paid to the credit card

Setting up the Credit Card Account

File Edit View Modules Settings Connected services T

Home
Business dashboard
Customers
Suppliers
Bank accounts
Nominal codes
Transactions
Departments

New Edit **Wizard** Duplicate Activity Reconcile

Refresh

A/C
1800
1801
1802
1803
1810
1820

New Bank

Bank Information

- Account Name**
- Account Details
- Bank Details
- Contact Details
- Opening Balance

Account Name

To create a new bank account you need to enter the bank account name and a unique reference.

The next available account code in sequence has been entered for you. You can keep this reference or enter your own instead.

→ Name* Credit Card Account

→ Ref* 1850

You can assign an account type to your new bank account. You can also choose whether or not you want to reconcile this account in the future.

→ Account type Credit Card Account

☐ No bank reconciliation

Cancel Back **Next**

Entering the Opening Balance

New Bank

×

Help

Bank Information

1 Account Name

2 Account Details

3 Bank Details

4 Contact Details

5 Opening Balance

Opening Balance

If this account has an opening balance, you can enter the balance as either individual transactions or as one value.

Note: For VAT Cash Accounting you can only enter individual items.

Do you wish to post an opening balance?

→

☒ No, there is no opening balance to enter.

☐ Yes, as individual transactions.

☐ Yes, as one value.

Cancel

Back

Create



Recording Payment of the credit card



Reconciling the credit card account

Home
Business dashboard
Customers
Suppliers
Bank accounts
Nominal codes
Transactions
Departments
Diary

New Edit Wizard Duplicate Activity **Reconcile** Bank transfer Supplier payment Batch pay

Refresh

A/C	Name
1800	Current Account 1
1801	Current Account 2
1802	Current Account 3
1803	DSP School Meal Bank Account
1810	Deposit Account
1820	Parents Council/Association E
1850	Credit Card Account
1870	Online Payment Solution Clea
1900	Petty Cash Account

FSSU
Financial Support
Services Unit

Statement Summary

Bank : 1850 Credit Card Account

Statement Reference : 1850 20XX-0X-0X 01

Ending Balance : -99.73 Statement Date : 30/09/20XX

Need to reverse a previous reconciliation for this bank account? [Reverse a reconciliation](#)

Interest Earned :
Amount : 0.00 Date : 10/10/20XX NC : TC : T9 0.00

Account Charges :
Amount : 0.00 Date : 10/10/20XX NC : TC : T12 0.00

OK Cancel

Reconciling the credit card account

Reconcile - 1850 - Credit Card Account

View history Report Bank receipt Bank payment Customer receipt Supplier payment Customer refund Supplier refund Bank transfer Print list Send to Excel

Statement reference 1850 XX-XX-XX End date 30/09/20XX End balance -99.73

Un-matched transactions

Date	No.	Reference	Details	Payments	Receipts
08/09/20XX	261		Staff room supplies	33.58	
14/09/20XX	265	TRANS	Bank Transfer		88.86
18/09/20XX	262		Supply top up	82.69	
20/09/20XX	263	Refund	Supply top up - overcharge...		16.54

Find... Swap Clear

0.00 Match >>

<< Unmatch 0.00

Swap Clear

Matched transactions

Book Balance	Total Payments	Total Receipts	Matched Balance	Statement Balance	Difference
-99.73	0.00	0.00	-88.86	-99.73	10.87

Save progress Reconcile Close

Reconciling the credit card account

Reconcile - 1850 - Credit Card Account

View history Report Bank receipt Bank payment Customer receipt Supplier payment Customer refund Supplier refund Bank transfer Print list Send to Excel

Statement reference: 1850 20XX-XX-XX End date: 30/09/20XX End balance: -99.73

Un-matched transactions

Date	No.	Reference	Details	Payments	Receipts
20/09/20XX	263	Refund	Supply top up - overcharge...		16.54
18/09/20XX	262		Supply top up	82.69	

Find... Swap Clear

16.54

Match >>

<< Unmatch

0.00

Swap Clear

Matched transactions

Date	No.	Reference	Details	Payments	Receipts	Balance
		O/Bal	Last reconciled balance			-88.86
08/09/20XX	261		Staff room supplies	33.58		-122.44
14/09/20XX	265	TRANS	Bank Transfer		88.86	-33.58

Book Balance: -99.73 Total Payments: 33.58 Total Receipts: 88.86

Matched Balance - Statement Balance = Difference: -33.58 -99.73 66.15

Save progress Reconcile Close

Reconciling the credit card account

Reconcile - 1850 - Credit Card Account

View history Report Bank receipt Bank payment Customer receipt Supplier payment Customer refund Supplier refund Bank transfer Print list Send to Excel

Statement reference 1850 20XX - XX-XX 01 End date XX-XXX-20XX End balance -99.73

Un-matched transactions

Date	No.	Reference	Details	Payments	Receipts	Balance
18/09/20XX	262		Supply top up	82.69		
Find... Swap Clear						
						0.00
Match >>						
<< Unmatch						-33.58
Swap Clear						
Matched transactions						
Book Balance Total Payments Total Receipts Matched Balance - Statement Balance = Difference						
-99.73 33.58 105.40 -17.04 -99.73 82.69						
Save progress Reconcile Close						

08/09/20XX 261 Staff room supplies 33.58 -122.44

14/09/20XX 265 TRANS Bank Transfer 88.86 -33.58

20/09/20XX 263 Refund Supply top up - overchar... 16.54 -17.04

Reconciling the credit card account

Reconcile - 1850 - Credit Card Account

View history **Report** Bank receipt Bank payment Customer receipt Supplier payment Customer refund Supplier refund Bank transfer Print list Send to Excel

Statement reference: 1850 20XX - XX - XX 01 End date: XX - XX - 20XX End balance: -99.73

Un-matched transactions

Date	No.	Reference	Details	Payments	Receipts	Balance
		O/Bal	Last reconciled balance			-88.86
08/09/20XX	261		Staff room supplies	33.58		-122.44
14/09/20XX	265	TRANS	Bank Transfer		88.86	-33.58
20/09/20XX	263	Refund	Supply top up - overchar...		16.54	-17.04
18/09/20XX	262		Supply top up	82.69		-99.73

Matched transactions

Book Balance	Total Payments	Total Receipts	Matched Balance - Statement Balance = Difference
-99.73	116.27	105.40	-99.73 -99.73 0.00

Save progress Reconcile Close

Reconciling the credit card account

Date: **FSSU Master Chart of accounts** **Page:** 1
Time: **Bank Reconciliation**

Bank Ref: 1850	Date To: XX-XX-20XX
Bank Name: Credit Card Account	Statement Ref: 1850 20XX-XX-XX 0X
Currency: Euro	

Balance as per cash book at XX/XX/20XX -99.73

Add: **Unpresented Payments**

Tran No	Date	Ref	Details	€

0.00

Less: **Outstanding Receipts**

Tran No	Date	Ref	Details	€

0.00

Reconciled balance : -99.73

Balance as per statement : -99.73

Difference : 0.00

Reconcile - 1850 - Credit Card Account

View history Report Bank receipt Bank payment Customer receipt Supplier payment Customer refund Supplier refund Bank transfer Print list Send to Excel

Statement reference 1850 20XX-XX-XX 01 End date XX-XX-20XX End balance -99.73

Un-matched transactions

Date	No.	Reference	Details	Payments	Receipts	Balance
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08/09/20XX	261		Staff room supplies	33.58		-122.44
14/09/20XX	265	TRANS	Bank Transfer		88.86	-33.58
20/09/20XX	263	Refund	Supply top up - overchar...		16.54	-17.04
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Matched transactions

Book Balance	Total Payments	Total Receipts	Matched Balance	Statement Balance	Difference
-99.73	116.27	105.40	-99.73	-99.73	0.00

Save progress Reconcile Close

Reconciling the credit card account

File Edit View Modules Settings Connected services Tools Favourites WebLinks Software updates Help

Home

Business dashboard

Customers

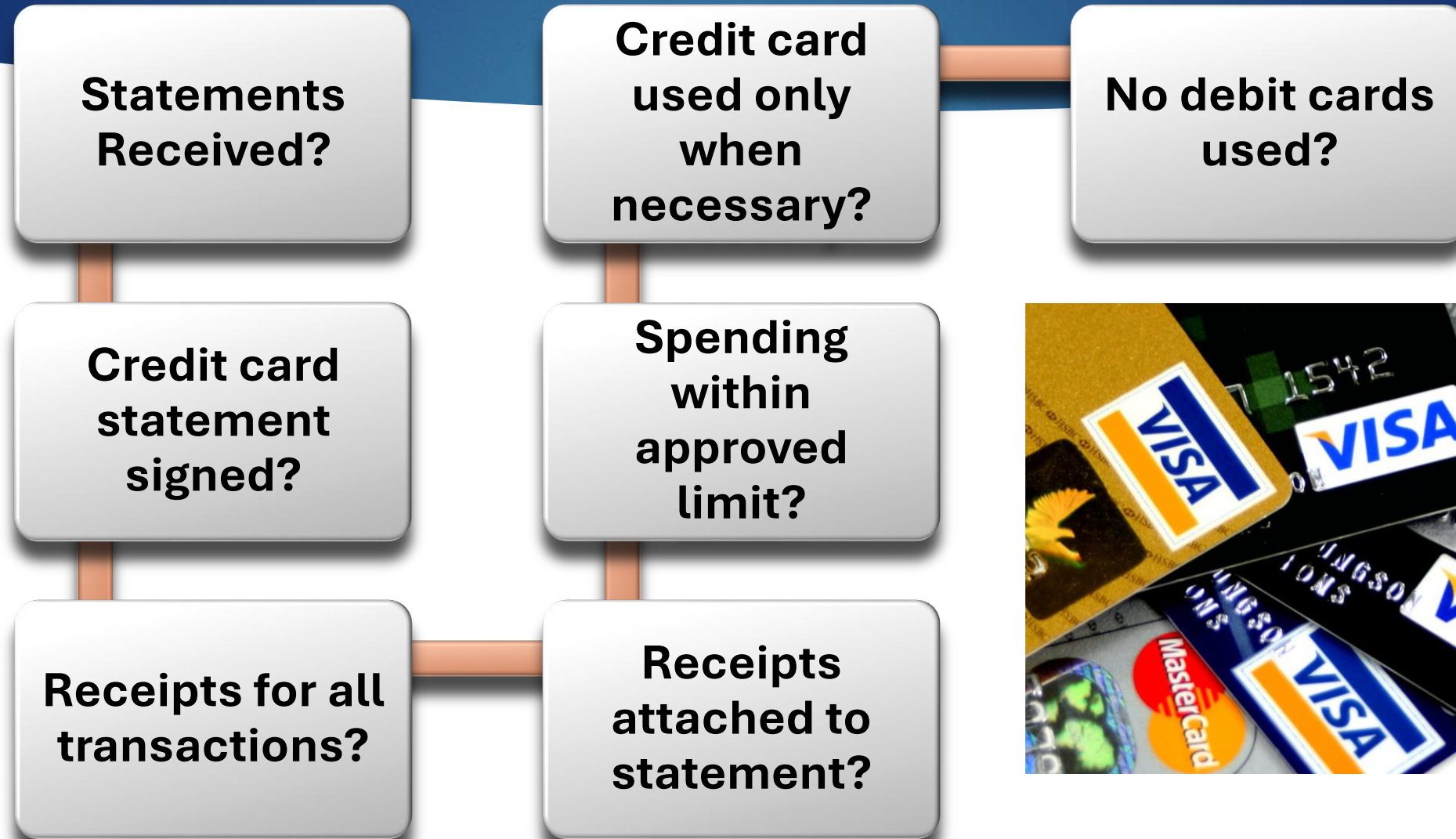
Suppliers

Bank accounts

Refresh

A/C	Name	Balance	Last Reconciled Date
1800	Current Account 1	344242.18	30/09/20XX
1850	Credit Card Account	-99.73	30/09/20XX

School Credit Card Review



Credit Card Controls

Approval needed before application for a credit card

Credit card policy should be in place

The Principal is to be the only credit card holder

Credit card should not be used where other forms of payment are accepted

Payments require two approvers

Proper invoices/receipts must be held for all expenses

Must not be used to withdraw cash or for personal use

Debit cards are not permitted



FSSU SAGE Accounts Manual



Internal Financial Controls Manual for Schools

Further resources



FSSU Contact Details

Financial Support Services Unit



Phone

01 269 0677



Email

info@fssu.ie

Please contact the FSSU if you need support.



www.fssu.ie



Thank You

FINANCIAL SUPPORT SERVICES UNIT
(FSSU)