Sage Accounts for VSS Schools Quick Reference Guide

Updating the Chart of Accounts

Updating Chart of Accounts for 31st August 2021

The chart of accounts has been updated for the year ended 31st August 2021. A list of changes is set out in the tables included in Appendix 1 to the guideline "Update to the FSSU Chart of Accounts (Revised Version Aug 2021)".

Outlined below are the steps on how to;

1: Creating a new nominal account.

2: Remove a nominal account.

3: Change the description on a nominal account.

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1.   How to create a new nominal account

See the list of new nominal accounts to be created in Table A of guideline:
"Update to the FSSU Chart of Accounts (Revised Version Aug 2021)"

Instructions

- To create a new nominal code, go to Nominal Codes > Wizard and this opens New Nominal Window.
- Enter the nominal account details: example for creating Code 5611 for "Water Rates Expense"
  - Name: Enter the description- Water Rates Expense
  - Select Type & Category from dropdown menu: 'Type' (Expenditure) and 'Category' (Repairs Maintenance & Establishment) as shown on the Chart of Accounts Guideline – Table A
  - N/C: Enter the relevant account code number (5611)
- Click Next > Select "No, there is no opening balance to enter"
- Click Create

Example

- Table A - New account: 5611 Water Rates Expense
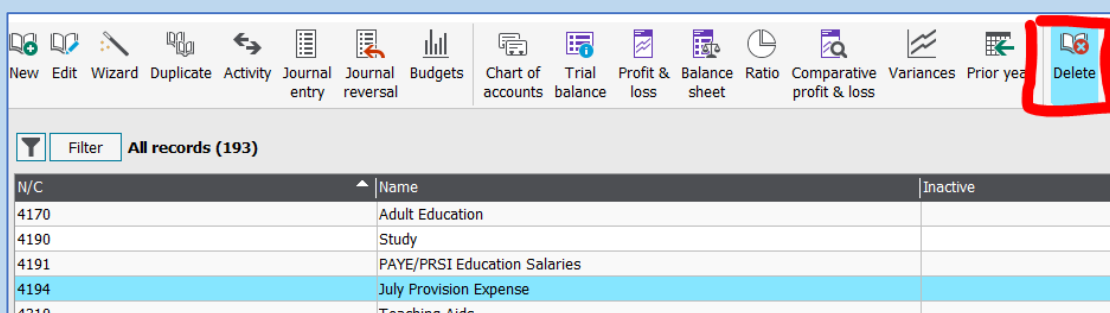
! 2. How to remove a nominal account

See the list of nominal accounts to be removed in Table B of guideline:
"Update to the FSSU Chart of Accounts (Revised Version Aug 2021)".

Instructions

- List the Nominal Codes and select the code you want to delete.
- From the toolbar click Delete, and confirm "Yes" to Delete
- You will not be able to delete an account code if there are transactions on the ledger. If this is the case, add DO NOT USE to the description of the account. See point 3 below on how to change the description.

Example: Table B First nominal code to be removed 4194 July Provision Expense

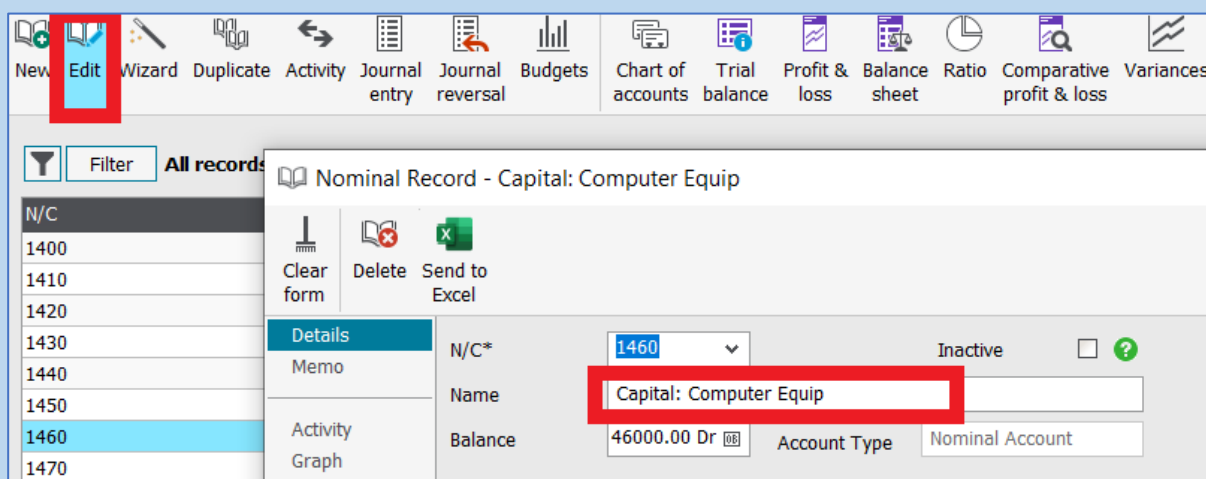## ! 3. How to change the description on the nominal account

See the list of changes to the description on the nominal accounts in Table C of guideline: "Update to the FSSU Chart of Accounts (Revised Version Aug 2021)".

Instructions

- List the nominal codes and select the code you want to amend.
- From the toolbar click Edit.
- Update the description.

Example

- Table C - First account to be renamed 1460 Capital: Computer Equipment