Sage 50 Training Webinar

The New Financial Year 21/22

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September 2021

Sage 50 Training Webinars – Sept Oct 2021

1 - Tuesday 31st August	**Sage 50cloud Accounts – Setting up remote data access & key issues for the August 2021 accounts**
2 - Sept. 7th	Introduction to Sage 50 for new users
3 - Sept 14th	Sage 50 & preparing for Year End 2020/2021
4 - Sept 21st	Reviewing the BOM reports & recording journal entries in Sage 50 including recording the Covid grants unspent
5 – Oct 5th	Year-end Reporting and processing the Year End 2020/2021 in Sage 50 including making changes to the Chart of accounts
6 - Oct 12th	New financial Year 2021/2022 – Adjusting journals and importing the 2021/2022 Budget into Sage 50
7 - Oct 14th	Introducing The Bank Feeds feature

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New Financial Year 2021/2022 in Sage 50cloud

1. New Financial Year 2021/2022 – An overview

2. Guidance on updating the September 2021 accounts in Sage 50

3. Reporting for September 2021 including a demo for importing the 2021/2022 Budget

4. Finalising Aug 2021 Accounts in Sage 50 where the year end is processed

5. Sage 50cloud – Moving forward with confidence

1. New Financial Year – An overview

Where our Example school accounts are now at!

- Year end file - lists & supporting paperwork for :
  - prepayments and accruals,
  - Income & Grants in advance
  - bank recs
  - fixed asset additions
  - Details of covid refund calculation

- Final trial balance includes the necessary new codes as per the revised FSSU Chart of accounts

- External accountant deadline of 30.9.2021 now passed

- Year end is processed in Sage 50

- What are key things to look out for when recording in the new financial year?

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2. Guidance on updating the Sept 2021 Accounts

❑ Run and review the Trial Balance – the 1720 – 2440 codes

❑ Recording the Bank Payment for the Covid Refund to the DE
  ❑ The amounts due to the DE should be in codes 2181 – 2185 where appropriate
  ❑ The bank payment will be coded against these codes
  ❑ Balance on these codes at 30.9.2021 should be nil where the payment was correctly returned to the DE
  ❑ Demo on sample data

❑ Recording the VAT Payment to the Revenue
  ❑ Balance owing should be in Code 2260
  ❑ Record Ros payment against this code

❑ Journal entries dated 1.9.2021 for:

  ❑ Income received in advance for 2021/2022
  ❑ Grants received in advance for 2021/2022
  ❑ Grants Due 21/22
  ❑ Book Grant for 21/22
  ❑ Accruals for August 2021

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Trial Balance at 30.9.2021

Date: 11/10/2021   **Sage 50cloud New Users 2021/2022**   **Page:** 1
Time: 13:21:34

Period Trial Balance

To Period: Month 12, August 2022

N/C	Name	Debit	Credit
1425	Capital:Covid Minor Works Fixtures,	27,500.00	
1460	Capital: ICT	5,000.00	
1465	Capital:Covid Minor Works ICT	5,900.00	
1730	Grants Due	8,900.00	
1800	Current Account 1	78,320.00	
2105	School Income Received in Advance		10,000.00
2151	Book Grant Received in Advance		6,500.00
2160	Book Grant Unspent		2,000.00
2181	COVID Aide Grant Unspent	1,700.00	
2182	COVID Capitation for PPE Grant Unspent		17,600.00
2184	COVID Capitation for Additional Cleaning		6,330.00
2260	Reverse VAT Control Account		1,350.00
2440	Accruals		3,500.00
2710	Surplus Brought Forward		37,040.00
3905	Covid Minor Works Capital Grant Income		32,000.00
3921	DE ICT Grant Capital Income		10,000.00
9999	Opening Balance Control		1,000.00
	Totals:	127,320.00	127,320.00

Recording the Covid 19 Refund in Sage 50

						Net Amount	Tax Amount	Gross Amount	B	Bank Rec. D
No	**Type**	**Date**	**N/C**	**Ref**	**Details**					
98	BP	30/09/2021	2182	DE	Unspent PPE	-17,600.00	0.00	-17,600.00	N	
99	BP	30/09/2021	2184	DE	Unspent Cleaning covid	-6,330.00	0.00	-6,330.00	N	
100	BR	30/09/2021	2181	DE	oVERSPEND ca ALLOWED TO	1,700.00	0.00	1,700.00	N	
						-22,230.00	0.00	-22,230.00		
						-22,230.00	0.00	-22,230.00		

Date: 11/10/2021
Time: 16:00:17

Sage 50cloud New Users 2021/2022
Bank Payments & Receipts by Bank Account

Page: 1

Date From : 01/09/2021
Date To : 31/12/2050

Transaction No From : 1
Transaction No To : 99,999,999

** **NOTE:** All values shown on this report are in the Bank Account's operating Currency **

Bank Code: 1800   **Bank Name:** Current Account 1

Adjusting for School Income in advance

```
Date:    11/10/2021              Sage 50cloud New Users 2021/2022          Page:
Time:    13:15:27                   Departmental Analysis (Totals)

N/C From  2105          Tran Date From  01/01/1980      Tran No From  1          Department From
N/C To    2105          Tran Date To    31/12/2050      Tran No To    99,999,999 Department To

Dept Number  Dept Name                              Debit        Credit         Balance
15           TY Income 21/22                                     3,000.00       -3,000.00
16           School Admin charges 21/22                          5,000.00       -5,000.00
17           School books income 21/22                           2,000.00       -2,000.00
                                                                 ─────────      ──────────
                                                                 10,000.00      -10,000.00
```

Journal Entry	Date: 1.9.2021		Dr	Cr
Dr: Income received in advance	Code 2105		10,000	
Cr: Transition Year	Code 3310			3,000
Cr: School Admin	Code 3390			5,000
Cr: Book Income	Code 3335			2,000

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Journal for Grant due

Journal Entry

Date: 1.9.2021

		Dr	Cr
Dr: Book Grant	Code 3255	8,900	
Cr: Book Grant due	Code 1730		8,900

Journal for Book Grant at 1.9.2021

Journal Entry

Date: 1.9.2021

		Dr	Cr
Dr: Book Grant Unspent	Code 2160	2,000	
Cr: Book Grant	Code 3150		2,000
Dr: Book Grant 21/22	Code 2151	?	
Cr: Book Grant	Code 3150		?

Blank Journal – The debits & credits & helpful hints

Date	Detail	Amount	Nominal code	Dr	Cr
1.9.2021	Deferred Income		2105	x	
	TY Income 21/22		3310		X
Run the Department report for code 2105					
Run Balance sheet from brought forward after entering journal, balance will be nil or in credit for something that wasn't adjusted. Follow up on Debit balances in accrual codes					
1.9.2021	Accruals		2440	x	
	Accountants fees for Aug 2021		6400		x

- Import budget for 2021/2022 using correct Budget Import template

- Run and review the Income & Expenditure report for Sept 21

- Run and review the Balance sheet from BF to M1 Sept 21

Importing the Budget for 2021/2022

- Use a Sage Budget Import Template which has the school's I&E nominal codes
- Most recent import template is on the FSSU website under Sage 50/Current Topics
- Budget figures to be updated into Column D – month 1

- Save template to a known location
- *Always backup before Importing*

- Then in Sage 50
  - File
  - Import
  - ***Backup***
  - Nominal Codes
  - Browse to template
  - Next
  - Import

  Run BOM Income & Expenditure report to verify the budget figures

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Auditor should provide school with
- A list of audit adjustments for recording in Sage 50
- **Trial Balance at 31.08.2021**
- Bank Reconciliations at Aug 2021 where they had to make changes from the submitted accounts
- Breakdown of balances in Balance Sheet especially the accruals and prepayments

To ensure school accounts agree to audited accounts:
- Record the journal entries to reflect the auditors adjustments dated 31.08.2021
- Only use Balance sheet codes for these journal entries
- Use Code 2710 with adequate description entered into detail for any Income and expenditure codes on the adjustment list

- Run a Trial Balance Brought forward to ensure school Trial Balance figures agree to the auditors Trial Balance
- Note that the prior year figures in the I&E are the figures when the year end was run.
- Any audit adjustments will not be reflected in those prior year figures

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Financial Year in Sage 50 is Month 1 September 2021 – month 12 August 2022

Journal Entry for audit adjustments   Date: 31.8.2021

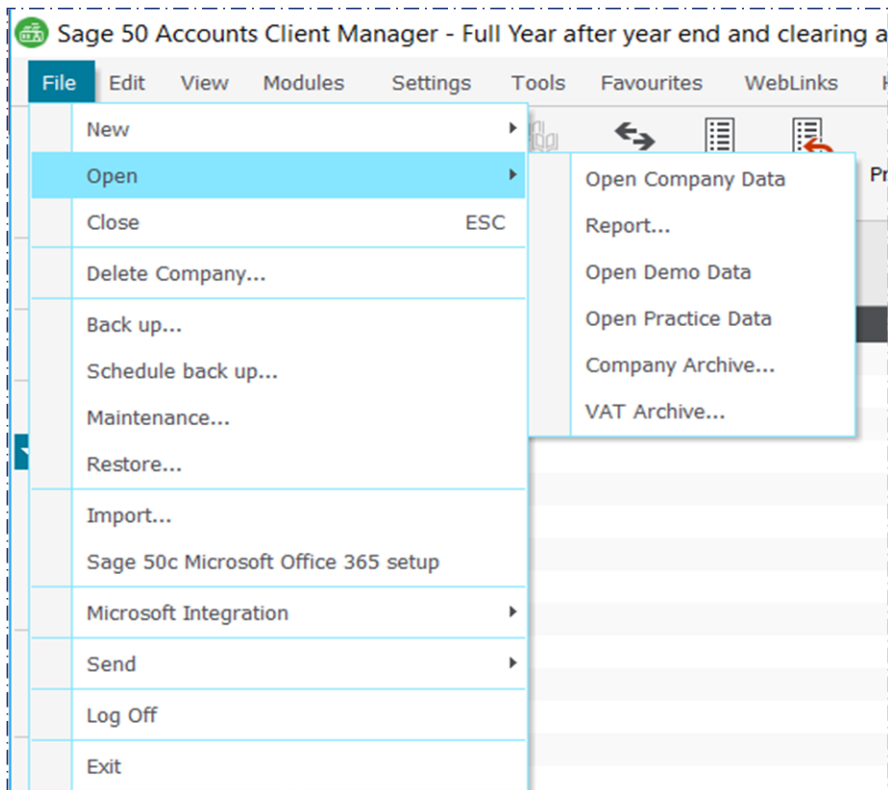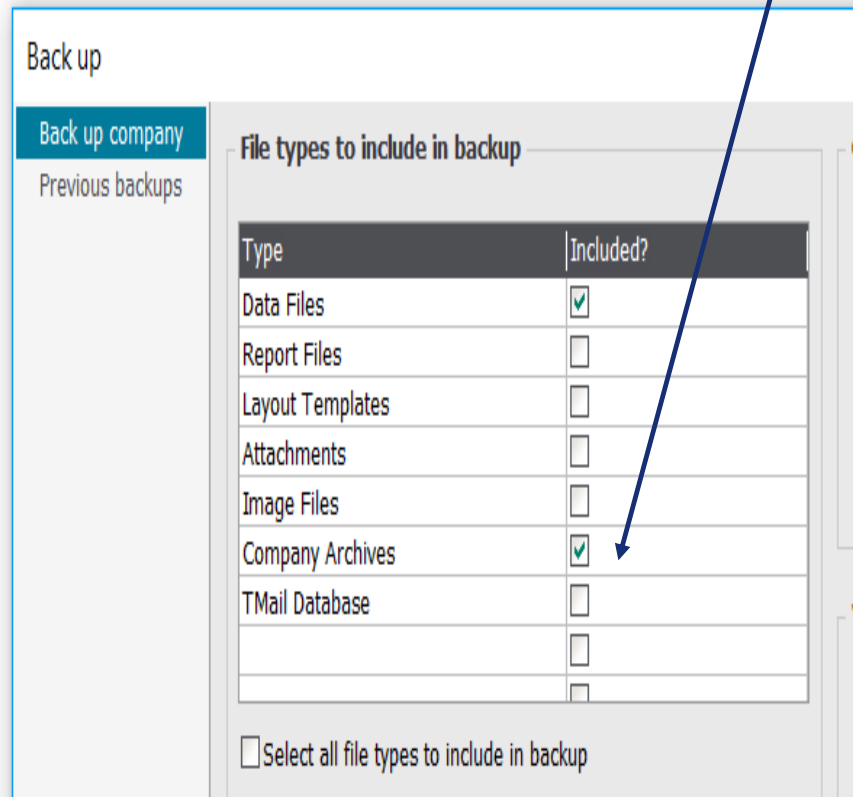|		Dr	Cr
Dr: Accountants fee	*Code 2710*	*3,000*	
Cr: Accruals	Code 2440		3,000

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Open Archive:

File/Open/Company Archive

Back Up – Data files + Co Archive

Sage 50cloud – Moving forward with confidence

❖ All VSS are asked to upgrade to Sage 50cloud
  ❖ Purchasing Form on our website

❖ Know your logins and passwords and keep them safe but available
  1. Log into Sage 50 software - Manager + Password
  2. To access connected services – must connect the school accounts to a Sage account
     Need school email and password for mysage.co.uk
  3. For remote data access must Create a Pass phrase – 15 digits

❖ Get started with remote data access

❖ **Getting started with Bank Feeds – Webinar training on Thursday**

  ❖ Decide on month you want to start using bank feeds – Say Nov
  ❖ Clean Bank Reconciliation to a specific month end - Oct
  ❖ You can have payments and receipts entered for Nov as normal (probably best) or
  ❖ The info can also be processed from the Bank Feeds page during the month of Nov

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Thank You for attending!

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