

Sage Accounts Quick Reference Guide

Updating the Chart of Accounts June 2022

Updating Chart of Accounts

Outlined below are the steps on how to;

- 1: Create a new nominal account.
- 2: Change the description on a nominal account.



1. How to create a new nominal account

Instructions

- To create a new nominal code, go to Nominal Codes > Wizard (this opens New Nominal Window).
- Enter the nominal account details: example for creating Code 1401 for Capital: Land and Buildings Additions
Name: Enter the description- Capital: Land and Buildings Additions
 - Select Type & Category from dropdown menu: 'Type' (Fixed Asset) and 'Category' (Fixed Asset) as shown on the Chart of Accounts Guideline – Table A
 - N/C: Enter the relevant account code number (1401)
- Click Next > Select "No, there is no opening balance to enter"
- Click Create

Example

- Table A - New account: 1401 Capital: Land and Buildings Additions

New Nominal

Nominal Information

1 Enter Details

2 Opening Balance

Enter Details

To create a new nominal account, you need to enter the nominal accounts name and select the type of nominal account that you are creating.

The new nominal account can be given a category within the chart of accounts and a unique reference code to identify the account.

Name

Type

Category

N/C*

Cancel Back Next



2. How to change the description on a nominal account

Instructions

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

Example

- Table B - Account to be renamed 4640 Library Expense change name to Library Non-Grant Funded Expense

The screenshot displays a software interface for managing nominal accounts. The top toolbar contains various icons, with the 'Edit' icon (a pencil) highlighted by a red box. Below the toolbar, a list of nominal codes (N/C) is shown, including 4440, 4450, 4460, 4465, 4470, 4480, and 4485. The 'Details' tab is selected, showing the record for N/C* 4640. The 'Name' field is highlighted with a red box and contains the text 'Library Non Grant Funded Expense'. Other fields visible include 'Inactive' (unchecked), 'Balance' (0.00), and 'Account Type' (Nominal Account).