Sage Accounts Quick Reference Guide
Updating the Chart of Accounts May 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

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