

thyme

2018

Sage 50 Year End Guide

Sage 50
Accounts



Table of contents

Running a financial year end in Sage Accounts.....

Before you run your year end.....

Run the year end routine.....

After the year end.....

Check your brought forward Trial Balance.....

Change your program date.....

Optional Tasks.....

Introduction

We understand the overwhelming challenge of running a year-end, having to ensure that the whole year's accounts are prepared correctly and that your financial records are completed for auditing.

We are pleased to issue you with your Year-end Guide. The guide highlights important steps in using your Sage Evolution software to ensure the successful completion of your financial Year End.

We have prepared this step-by-step Pastel Evolution Year-end Guide with easy-to-follow instructions and screen illustrations, in order to assist you in ensuring that your books are accurately balanced for a smooth rollover into the next financial year. This guide is produced exclusively for you, our Sage Evolution customers, because we want you to spend less time in support queues and more time managing your business efficiently.

Support operating hours

Monday – Friday : 09h00 – 16h00

Please note that Thyme Technologies is closed on all public holidays.

Consultants

Dave Foster	General Manager
Marty Kilian	Software Consultant
Nick Parker	Business Analyst

Registrations/Enquiries

Natalie du Toit

Running a financial year end in Sage Accounts

You use the Year End option to close your current financial year and move into the New Year. Your Profit and Loss balances clear, your financial year start date advances by a year and your records update. If you have a large dataset, it may take a little time to run the process. This time will be reduced if you run the routine on the computer that holds your accounts data.

Before you run your year end

Make sure you've posted all of the outstanding transactions for the year you're closing. Include any adjustments from your accountant. If you normally run a month end, you should complete that too. If you or your accountant need any reports for the year, for example, balance sheet, profit and loss or trial balance reports, you should print these now.

Run the year end routine

1. Click **Settings**, click **Change Program Date**, enter the last day of your financial year then click **OK**.
2. Click **Tools**, point to **Period End**, and then click **Year End**.
3. Click **Check Data**. If you have any data errors you can fix them. Click **Close** 4. Click **Check COA**, then click **OK**, click **Backup**, click **OK** then click **OK**.
4. If you want to create an archive of your data, leave the **Archive** check box selected.
5. To set up budgets for your new financial year, select the **Budgets** check box and choose your budget options.
6. Check the date is the year you're closing.
7. If required, enter a lock date.
8. Click **Run Year End** then click **Yes** and click **OK**.
9. Select how you want to output the report, click **OK**, and then click **OK** again.

The year-end procedure may take some time, if the window shows as Not Responding do not close the software as the year end procedure may still be running.

After the year end

Check that your financial year start date is correct.

1. On the menu bar, click **Settings** and click **Financial Year**.
2. Check that the date is correct, if it's not correct, you must correct it before continuing.

Check your brought forward trial balance

Running the year end process clears your profit and loss codes, normally numbered 4000 and above, and moves the balance to your retained profit balance sheet code, normally 3200.

1. Click **Nominal codes** then click **Trial Balance**.
2. Click **Preview, Run** and on the Period drop-down list click **Brought forward**.
3. Click **OK** and check that there are no balances on your profit and loss nominal codes.

If any of the profit and loss codes have balances, you should restore your pre year end backup, check your chart of accounts (COA) and run the year end again.

Change your program date

1. On the menu bar, click **Settings** then click **Change Program Date**.
2. Enter the current date then click **OK**.

Optional tasks

After running your year end is a good time to do some tidying up and remove older items you no longer need. These tasks aren't essential but may be beneficial:

Clear your audit trail - Remove old transactions that are no longer needed. You choose how much to remove.

Clear your stock - You can remove old unused stock records as well.

Remove old customer / supplier records.

Remove old invoices and orders.

Compress your data - After deleting records and transactions, the compress option helps you to recover some space.

If you need assistance with any of the above optional tasks, please email support:

support@thymetech.co.nz