Sage Year-End Checklist

To assist you in preparing for year end the following checklist might be helpful.

The first is an 'essential' list of areas that you should be working through before the accounts are sent to us. The second covers 'additional areas' that you should review and either enter on Sage or advise us of anything of any relevance.

We always ask that the back-up we receive from you is **before** you run the year end routine. All of the items on the checklist can be completed before the year-end backup is taken.

Get ready for Year-End…ESSENTIAL checklist:

Review and tidy the Sales Ledger Balances - run a report showing all customer balances and ensure balances are correct. Look for negative
balances that need clearing, unmatched receipts, and very old balances. Adjust as required. You can use the Write Off/ Refund wizard to help you clear these balances.

Note any Bad Debt Provision you wish to provide against any old debts.

This is a good time to look at the Sage Chase Debt function in Customer Tasks, to manage debt collection, record customer chasing, keep track of promised payments and help get the money in quicker.

Sort out the Purchase Ledger - run a report showing all your supplier balances and identify any incorrect entries. Old unpaid entries
are often as a result of invoices being entered twice, or the payment being entered as a bank payment instead of a supplier payment.

Remove duplicated entries, record supplier payments, reverse un-required bank payments and use the Write Off/ Refund wizard to help you clear any other incorrect entries.

This is also a good time to look at automating your supplier payments. If you are already paying by BACS you may wish to look at generating emailable Remittance Advice.

You can also integrate Sage and your banking software so that you do not have to enter BACS payments twice, once in Sage and again in your banking software.

Bank Reconciliations - make sure all bank reconciliations are up to date and you have printed out the bank reconciliation reports. It is important these are printed at year end. In Sage click 'Print' in the bank reconciliation screen once the account is reconciled, but before you click on reconcile. Print the Unmatched Report'.

Review this report for any unmatched items that you would not expect to be outstanding, for example, any uncleared direct debits or old cheques - these may be the result of a duplicate entry. Adjust these as required and re-print the final unmatched report.

If you are not using the Recurring Entries function on Sage you may like to look at using this to save time entering regular payments/ receipts.

If any of your bank accounts are foreign currency accounts revalue the year end balances with the closing exchange rate using the Foreign Bank Revaluation Wizard (Pacific Exchange Rate Services provides a very easy to use website for year-end exchange rates http://fx.sauder.ubc.ca/data.html)

Get ready for Year-End…ADDITIONAL checklist:

Stock / WIP - if you have Stock or Work in Progress we will require accurate balances at year end. If you generate this on Sage ensure you have reviewed the purchase prices and quantities for accuracy, paying particular attention to high value items. There is a stock take report in Sage that is useful for
confirming and checking year end stock.

If you are not using categories or stock locations in Sage, this may be worth looking in to, to make controlling and reporting on stock easy and more accurate.

Also think about cut off – do you have items in stock that you have not received the supplier invoice for yet, or items in stock that you have sold but have not been dispatched/collected yet. Are there any returns or outstanding supplier credit notes you are waiting for? Let us know about these.

Wages - ensure all wages journals are posted for the year and the wages control accounts (net wages and PAYE & NIC accounts) are reconciled.

If you process the payroll yourself on Sage payroll the journal can be set up automatically from Sage Payroll to Sage accounts, saving you time.

If we prepare the payroll for you, we can provide a payroll journal if required.

Fixed Assets / Depreciation - check that the entries posted to the fixed asset codes (typically 0010-0090) in the year are actually fixed assets and not 'consumable' items. Similarly, check codes in the profit and loss accounts like
stationery, office supplies, motor costs etc for items that are actually fixed assets. Amend entries as necessary.

If you post your own depreciation entry make sure these are up to date. If you don't post this yet, ask us about giving you a depreciation estimate for next year, so the accounts you generate from Sage are a little more accurate.

VAT - the VAT returns should be up to date already, but make sure you are posting the quarterly VAT journal – the Sage VAT Transfer Wizard will calculate these journals for you.

Prepayments / Accruals - even if you don't post these journals yourself, take time to think about any payments you may have made this year that relate to next year (deposits for future events, new annual contracts etc.) and any payments that you should provide for (such as staff bonuses or bills from an event or delivery near year end that haven't yet been received.)

Miscellaneous/ General Codes/ Suspense Accounts - if you have any codes that have been used to post entries that you weren't sure what to do with now is the time to have a look and see if any of these can be resolved and cleared. If you aren't sure then please gather as much information as possible for us to investigate these.

For further information including details of the training and support that we offer please email SAGE@STREETSWEB.CO.UK