

## **Sage 50 – Year End Process**

It's the time of year when many businesses run the year end procedures.

Because you only run it once a year it's easy to forget what to do, and to feel nervous about the process but hopefully this quick guide will help you.

Note that you may wish to print off a whole raft of reports relevant to your own business and you should also take advice from your accountant where necessary.

Firstly – make sure you have entered all transactions as far as possible – this will include ensuring you have received all supplier invoices for the period up to your year end, and processed any employee expenses. You can start entering transactions for the new year if you need to – you may receive a warning message, which is correct as just alerting you to which financial year you are processing.

Run your Bank reconciliation and VAT return.

Run all reports that you will require – including P&L, Balance Sheet and Trial Balance – you may wish to run additional reports for your business.

### **1 Make sure you have run Check Data (you should be doing that regularly anyway) and backed your data up TWICE.**

Back Ups for this process should be stored differently to the normal process and probably on a memory key(s) as you may have to give to auditors and maybe keep in a year end file etc.

If you encounter any Errors in Check Data you MUST ensure these are resolved before proceeding.

Check your Chart of Accounts – you may have more than one for reporting purposes, but you must have at least one Chart of Accounts that is complete and includes all nominal codes.

Run Month End if you normally run that process.

Make sure you have allowed sufficient time to complete the process (it may take some time if you have a large volume of transactions, and then make sure all other users have logged out. You should preferably log into Sage Accounts on the PC or server where the data sits, rather than running over the network.

So, in the bottom right hand corner in Sage,

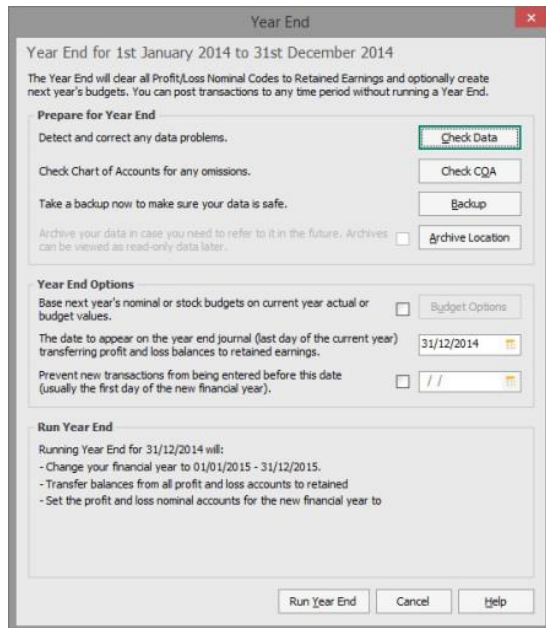
Note the 2 dates...today's date and the first month of the current financial year.

Our objective is to finish this process with the opening month of the new financial year.

If we run the year end process with today's date...then all the year end journals will be dated in the wrong year so need to change today's date to a date within the period that you are running the year end...usually the year end date.

**2 Settings – Change Program date – year end date.**

**3 You are now ready - go to Tools... Period End... Year End**



Review the checks to make sure you have completed all the tasks.

It is recommended that you Archive data so that if you need to you can clear down your Audit trail, but still have access to your transactions in the Archive files.

**4 Ensure Archive Data IS ticked.**

Use the options to create budgets from Actuals if required. The year end journal will use the Process Date (which you changed above).

Then click on Run Year End

There are then two processes running. One is archiving the data and when complete and only then actually running the year end. Both processes can take between 1 and 15 minutes.

Length of time will depend on the speed of your machine / network and the quantity of data.

If your Sage is slow...or if the number on the bottom right hand corner of Sage is greater than 70,000 you should review data integrity, Audit Splits etc and possibly clearing Audit trail. But do NOT do this process without asking for help from a Sage Business partner.

**5 When complete the date on the bottom right hand corner will be the first month of the new year.**

**6 Change processing date to today. Settings, Change Program Date to today.**

**7 Then go to Nominal Ledger, Trial Balance, change date to Brought Forward, print out and ensure that it has same balance sheet numbers as the previous reports and all P&L items moved to Reserves.**

Also check out - [Sage 50 year end video](#)

If you want further help then ring us on 021 4544144