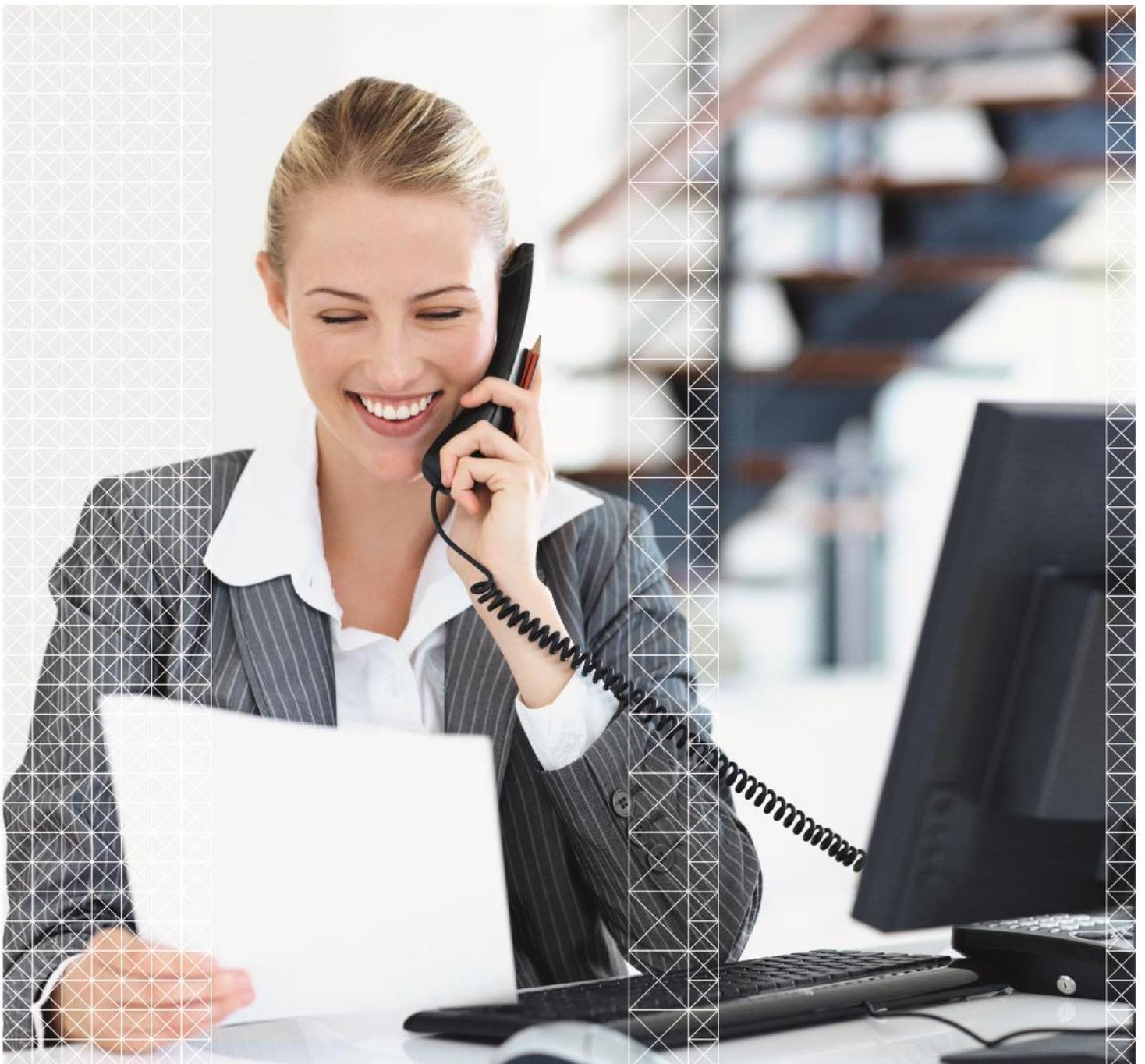


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world of sage

▶ **Sage 200 Year End (non-
consolidated company)**

Sage 200 Help Sheet



1. Summary

Before running year end, you must have:

- ▶ Ensured all transactions dated in the current year have been posted.
- ▶ Closed periods correctly for all Sage 200 modules. This includes reconciling your debtor and creditor control accounts as well as producing reports.
- ▶ Ensured all normal period end tasks have been carried out, up to the final period.
- ▶ Checked the integrity of account balances by running the Verify Data routine.
- ▶ Printed the final Trial Balance.
- ▶ Printed the Profit and Loss and Balance Sheet financial statements.
- ▶ Printed all other reports required in the Nominal Ledger, such as budget reports, transaction listing, and the deferred postings list.
- ▶ A backup of the data is done when all the above have been completed. A separate Help Sheet can be provided with instructions for creating an Archive company as at Period 12.

Once the above has been completed, you can proceed with the year-end.

2. Outcomes of the year end

2.1 Profit & Loss

- ▶ The “this period” and “year to date” figures are set to 0 (zero).
- ▶ This year’s balance is moved to last year balance.
- ▶ A balancing Journal representing the retained Profit and Loss is posted to the Accumulated Profit Account as specified in [Nominal Ledger > Utilities > Ledger Setup > Default Nominal Accounts](#).

2.2 Balance Sheet

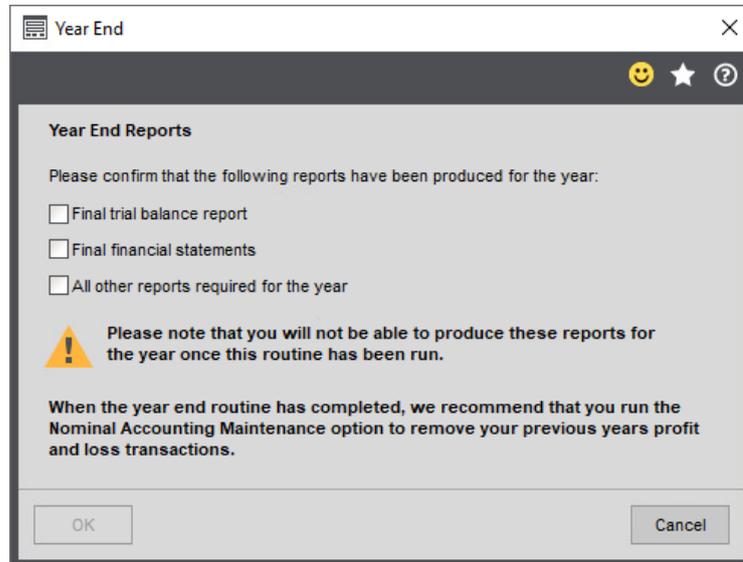
- ▶ The year-to-date balance is carried forward.
- ▶ Period figures are set to zero.
- ▶ This year’s balance is moved to last year’s balance.

2.3 Year End Report

- ▶ A report is produced showing the before and after account balances for all Balance Sheet and Profit and Loss accounts.

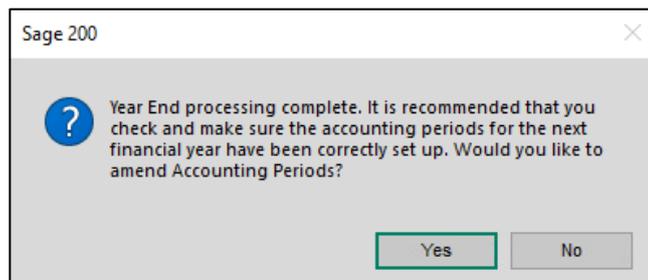
3. Perform the year end

- ▶ Navigate to Nominal Ledger > Period End Routines > Year End



The check boxes are prompts for you to confirm that you have run the stated reports. Prior year reports are also available within the Nominal Ledger after the year end is completed.

Tick all three boxes and click on OK. The system will now complete the Year End processing. When completed, you will be prompted with the following question:



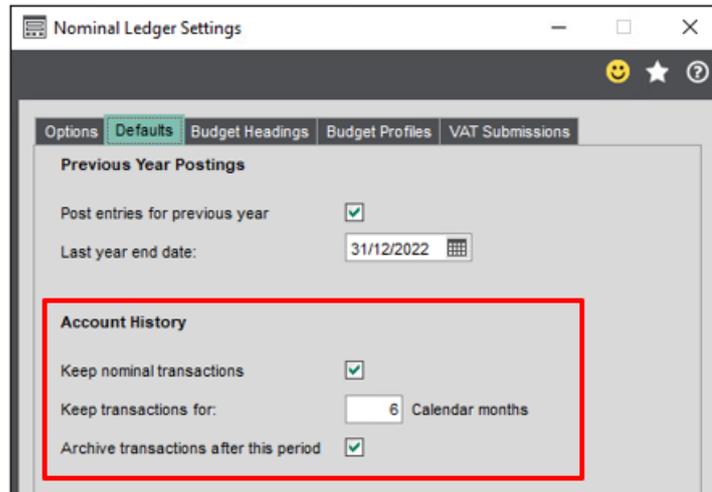
This step is optional. You can check the new accounting periods now or later via the Maintain Accounting Periods feature. We recommend that you do not open Period 1 until you have produced an opening balance trial balance. See section 5.1 of this guide.

Year End processing is now complete.

4. Moving/Removing P&L Transactions

Transactions belonging to the closed year can now be removed or moved to Historical.

- Firstly, check that the option to keep and archive nominal transactions is setup in **Nominal Ledger > Utilities > Ledger Set Up > Ledger Settings > Defaults**.



Ticking the options as per the screenshot above means that any Profit & Loss transactions will be moved from “Current” to “Historical”. Current and historical transactions are viewed in the Transaction Enquiry form.

Trans. Date	PN	Reference	Narrative	Transaction Analysis	Debit	Credit	User	Source	URN
05/01/2022	2	0000000239	SI / CASH01 / 00000002...		0.00	508.60	Us...	SOP	2036
01/04/2022	4	0000000261	SI / CASH01 / 00000002...		0.00	1669.30	Us...	SOP	2220
26/04/2022	5	0000000273	SI / CASH01		0.00	1281.40	Us...	SOP	2310
31/05/2022	6	0000000288	SI / CASH01 / 00000002...		0.00	1684.60	Us...	SOP	2351
29/08/2022	8	0000000307	SI / CASH01 / 00000003...		0.00	975.00	Us...	SOP	2639
01/11/2022	11	0000000323	SI / FES001 / 0000000323		0.00	330.00	Bl...	Project...	2721

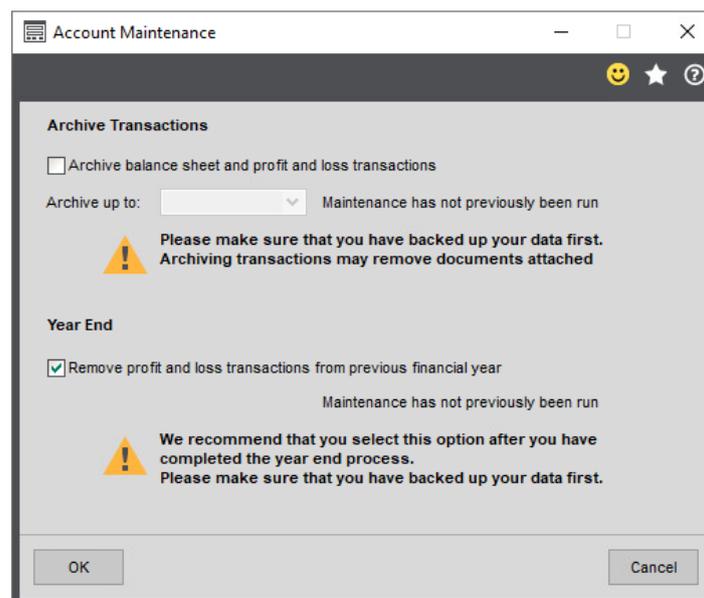
However, if you do not have the keep and archive transaction options checked in the nominal settings and you choose to remove the Profit & Loss transactions, **these will be deleted from the system permanently**.

If you decide to not remove the Profit and Loss transactions for the year and leave this unchecked, then it will retain the Profit & Loss transactions in the “Current Transactions” tab until they reach the age that has been setup on the Nominal Account setting “Keep Transactions For”. You can then

move\remove the transactions based on their age using the “Archive balance sheet and profit and loss transactions” option in Account Maintenance.

- ▶ To proceed with the removal\move of the P&L transactions, go to the Account Maintenance feature found in **Nominal Ledger > Period End Routines > Account Maintenance**.

Check the box under Year End and click on OK.



Account Maintenance

Archive Transactions

Archive balance sheet and profit and loss transactions

Archive up to: Maintenance has not previously been run

! Please make sure that you have backed up your data first. Archiving transactions may remove documents attached

Year End

Remove profit and loss transactions from previous financial year

Maintenance has not previously been run

! We recommend that you select this option after you have completed the year end process. Please make sure that you have backed up your data first.

OK Cancel

5. After Year End

5.1 Opening Balance Trial Balance

Once the year end and, if relevant, removal of transactions has been completed, we recommend that you check your accounting periods. This check is to make sure that the correct number of periods have been created and the end dates are correct. To do this go to **Accounting System Manager > Accounting Periods > Maintain Accounting Periods**. If you wish to produce an opening balance trial balance, DO NOT open Period 1 yet.

Run your preferred Trial Balance report for Period 1. This should only show the Balance Sheet accounts with the opening figure for the year to date.

5.2 Opening Period 1

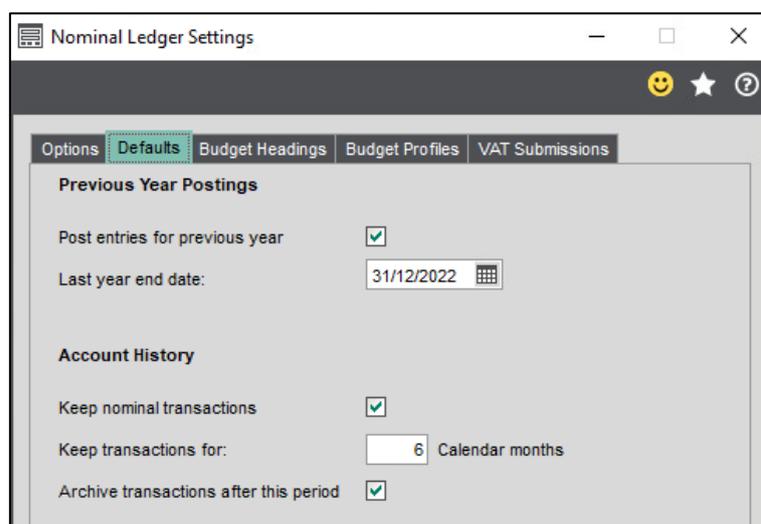
You are ready to open Period 1 when you're satisfied that the periods for the new year have been created correctly by the system.

After period 1 is opened, any postings for that period which have previously been in the Deferred Waiting Postings List will move to Current Waiting Postings. You can then update them as normal to the nominal ledger.

5.3 Prior Year Adjustments - Setup

If any adjustments are required to be entered to last year's accounts, these can be done via a Prior Year Journal.

- ▶ This needs to be setup in **Nominal Ledger > Utilities > Ledger Setup > Ledger Settings > Defaults**. Ensure the Post entries for previous year is ticked. Ensure the option "Post entries for previous year" is ticked.
- ▶ The "Last year end date:" should default to the correct date.



The screenshot shows the 'Nominal Ledger Settings' window with the 'Defaults' tab selected. The 'Previous Year Postings' section has 'Post entries for previous year' checked and 'Last year end date' set to 31/12/2022. The 'Account History' section has 'Keep nominal transactions' checked, 'Keep transactions for' set to 6 Calendar months, and 'Archive transactions after this period' checked.

Section	Setting	Value
Previous Year Postings	Post entries for previous year	<input checked="" type="checkbox"/>
	Last year end date:	31/12/2022
Account History	Keep nominal transactions	<input checked="" type="checkbox"/>
	Keep transactions for:	6 Calendar months
	Archive transactions after this period	<input checked="" type="checkbox"/>

Enabling this option allows you to enter adjustments specific to the last financial year. A prior year journal can be entered via **Nominal Ledger > Enter Transactions > Previous Year Journal Entry**. These journals do not post an automatic reference like standard journals. A reference should be entered for traceability.

N.B. You can only enter adjustments for the last financial year.

5.4 Prior Year Adjustments – outcomes of posting to Balance Sheet accounts

If you enter a previous year journal to Balance Sheet account, this updates the following values:

- ▶ The period balance of the nominal account for the date of the journal. This is shown when you run a prior year trial balance for that period.

For example, if the journal is dated in November of the previous year, then November's balance is updated. When you run a prior year trial balance for November, then the new value is reported.

- ▶ The closing balance for the nominal account at the end of the previous year. This is shown as the YTD value for this nominal account when running prior year reports.

For example, if the journal is dated in November (period 11), the YTD value for the previous year is updated. When you run a prior year trial balance for December (period 12), a new YTD value is reported.

- ▶ The current year to date balance. This is shown on your current year reports.

For example, if the journal is dated in November of the previous year, then the YTD balance on the current year is updated. When you run a trial balance for the current year, a new YTD value is reported.

5.5 Prior Year Adjustments – outcomes of posting to P&L accounts

If you enter a previous year journal to a P&L account, this updates the following values:

- ▶ The period balance of the nominal account for the date of the journal. This is shown when you run a prior year trial balance for that period.

For example, if the journal is dated in November of the previous year, then November's balance is updated. When you run a prior year trial balance for November, then the new value is reported.

- ▶ The closing balance for the nominal account at the end of the previous year. This is shown as YTD value for this nominal account when running prior year reports.

For example, if the journal is dated in November (period 11), the YTD value for the previous year is updated. When you run a prior year trial balance for December (period 12), a new YTD value is reported.

- ▶ The value of the Accumulated Profit nominal account (as this account would have been affected by the Year End). This is shown on your current Balance Sheet.

For example, if the journal is dated in November of the previous year, the Accumulated Profit for your current year is updated. When you run the trial balance or Balance Sheet for the current period, then value of the previous year journal is reflected there instead.

5.6 Prior Year Adjustments – Reporting

You can report on previous year journals by running the “Previous Year Journal Listing” report found in [Nominal Ledger > Nominal Reports > Account Analysis](#).