

Banking Excellence Badge

Clean up your accounts – Correcting bank errors in Sage 50 Accounts

Presented by Matt Batty

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#Quiz - Bank on your knowledge: Sage 50 Accounts Quiz



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What are we covering in today's webinar?

- **Types of bank transactions**
- **Methods of correction**
- **Common mistakes**
- **Common corrections**
- **Demonstration**

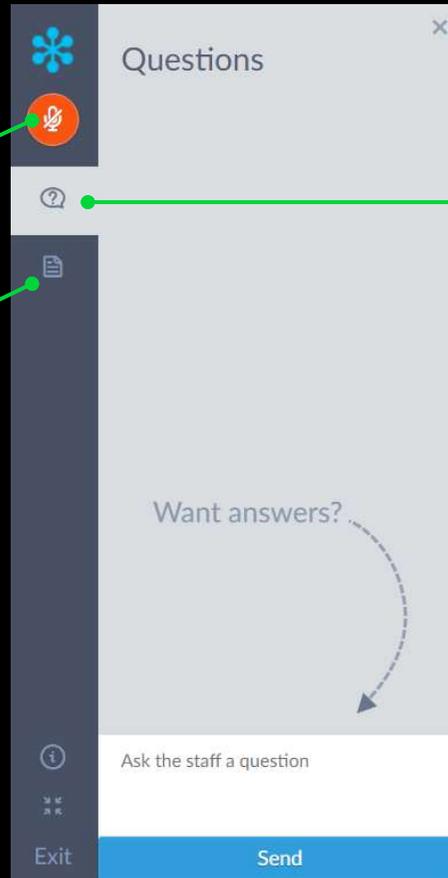


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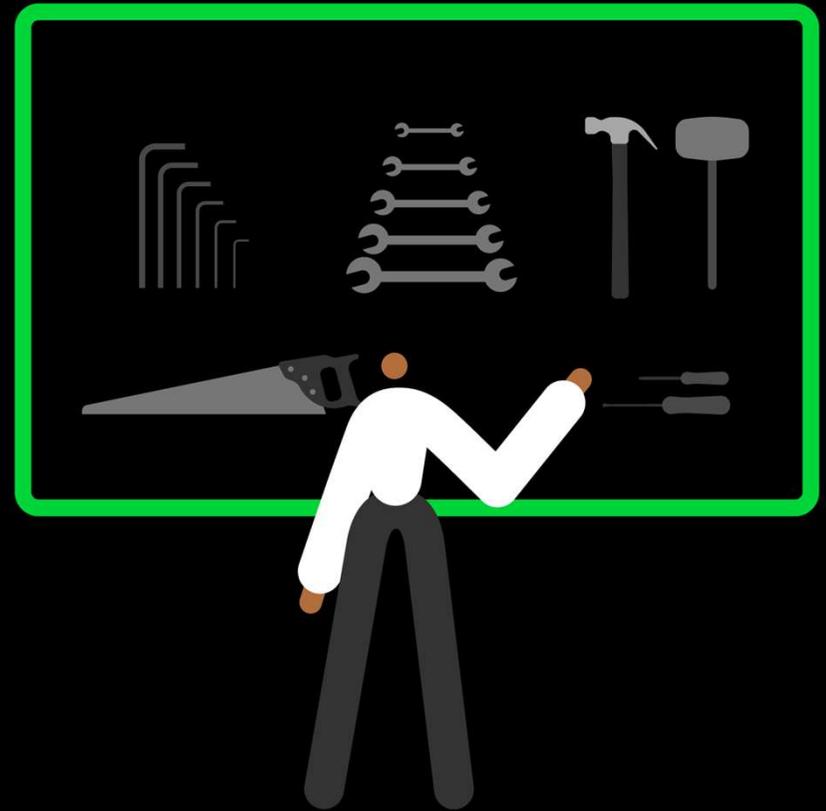
Bank transaction types

- Internal bank transfer (JC/JD)
- Payment on Account (PA/SA)
- Paying an invoice (PP/SR)
- Bank payment or receipt (BP/BR)
- Refunds (SP/PR)



Options for bank corrections

- **Edit the transaction**
- **Delete the transaction**
- **Post the opposite**



Corrections

Critical fields

When amended requires the original transaction to be cancelled and new one posted

- Customer/Supplier Account reference
- Nominal code
- Bank Account
- Date
- Net/VAT Amount
- Tax code

Non Critical fields

Amendments can be made with no reversal or cancellation of the original

- Transaction reference
- Transaction Details
- Department
- Payment reference
- Bank Reconciliation flag

[Transaction details 'Deleted or Cancel - see tran \(transaction number\)' \(sage.com\)](#)



3 methods of Correction

- **Edited the transaction**
Critical Field – Deletes and re-enters
Non-Critical – Edits original
- **Deleted the transaction**
Then manually reprocessed
- **Posted the opposite**
Counterbalanced the incorrect transaction

1200	0	Cancel - see tran 1237	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Cancel - see tran 1238	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Deleted JC	09/12/2024	09/12/2024	TRANS	100.00
1220	0	Deleted JD	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00



Payment on account correction

- **Allocated a PA to an SI**
Make sure payments are allocated correctly
- **Unallocated payment**
Then manually reprocessed

1200	0	Cancel - see tran 1237	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Cancel - see tran 1238	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Deleted JC	09/12/2024	09/12/2024	TRANS	100.00
1220	0	Deleted JD	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00



Tax Code/Nominal Code/Date

- **Date**
Cancelled the original transaction
- **Nominal Code**
Cancelled the original transaction
- **Tax Code**
Cancelled the original transaction

1200	0	Cancel - see tran 1237	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Cancel - see tran 1238	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Deleted JC	09/12/2024	09/12/2024	TRANS	100.00
1220	0	Deleted JD	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00



Bank reconciled / VAT reconciled

- **Re-added a reconciled transaction**

Tuck it back in manually

- **VAT**

Auto reversed by Sage for you.

- **VAT Cash accounting**

Same as above

1200	0	Cancel - see tran 1237	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Cancel - see tran 1238	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Deleted JC	09/12/2024	09/12/2024	TRANS	100.00
1220	0	Deleted JD	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1210	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00
1200	0	Bank Transfer	09/12/2024	09/12/2024	TRANS	100.00



Summary

- Common errors and their fixes
- Identify the error and fix quickly
- 3 options of bank corrections
Edit – Delete – Post the opposite



NOMINAL TRANSACTIONS

Type	Full Description	How is this transaction entered?	What does this transaction mean in real life?	Double Entry
BP	Bank Payment	Bank Accounts > Select Bank A/c > Bank Payment	To record a payment from the Bank that is not related to a Suppliers Account	BR – Bank Receipt
CP	Cash Payment	Bank Accounts > Select Cash A/c > Bank Payment	To record a payment from Petty Cash that is not related to a Supplier’s Account	CR – Cash Receipt
VP	Visa Payment	Bank Accounts > Select Visa A/c > Bank Payment	To record a payment from the Credit Card that is not related to a Supplier’s Account	VR – Visa Receipt
BR	Bank Receipt	Bank Accounts > Select Bank A/c > Bank Receipt	To record money into the Bank that is not related to a Customer’s Account	BP – Bank Payment
CR	Cash Receipt	Bank Accounts > Select Cash A/c > Bank Receipt	To record money into the Petty Cash that is not related to a Customer’s Account	CP – Cash Payment
VR	Visa Receipt	Bank Accounts > Select Visa A/c > Bank Receipt	To record money onto the Credit Card that is not related to a Customer’s Account	VP – Visa Payment
JD	Journal Debit	Nominal Codes > Journal Entry	Journal Entries are used to transfer money from one Nominal Account to another. The Debits & Credits must balance.	JC - Journal Credit
JC	Journal Credit	Bank Accounts > Bank Transfer (only if journaling between bank accounts)		JD - Journal Debit

Help and resources

Delete or reverse a bank transfer

Created on 08 May 2020 | Last modified on 17 November 2022

Highlight Matches

Summary

This guide explains how to undo a bank transfer in Sage 50 Accounts.

Resolution

Delete a bank transfer

You can delete bank transfers if they were created in Sage 50 Accounts v22 or above.

NOTE: If the transfers are from **v21 or below**, or **involve foreign currencies**, please refer to the next section to reverse a bank transfer instead.

[Delete /Reverse](#)

Corrections - Gain the knowledge, Get the skills

Join our November webinars to learn how to post corrections in Sage 50 Accounts. Registering or deleting transactions, correcting bank feeds or reconciliations, and stock

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- [#4 - Corrections - Invoices and Orders](#) - Tues 3 Dec 11am
- [#5 - Corrections - Stock](#) - Wed 4 Dec 11am
- [#6 - Corrections - Bank Reconciliation and Bank Feeds](#) - Thurs 5 Dec 2pm
- [#7 - Corrections - Bank Transactions](#) - Tues 10 Dec 3pm / Fri 13 Dec 11am

[Corrections Series](#)

What information can I edit on a transaction?

Created on 02 November 2020 | Last modified on 05 October 2021

Highlight Matches

Summary

This article details what information you can view and amend when editing a transaction in Sage 50 Accounts.

Description

When you [edit a transaction](#) from within an Activity window or within the Transactions module, the following information appears:

Account	The customer or supplier account reference. If the transaction is not associated with a customer or supplier this field doesn't appear. From the drop-down list you can choose a different account reference.
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[Edit](#)

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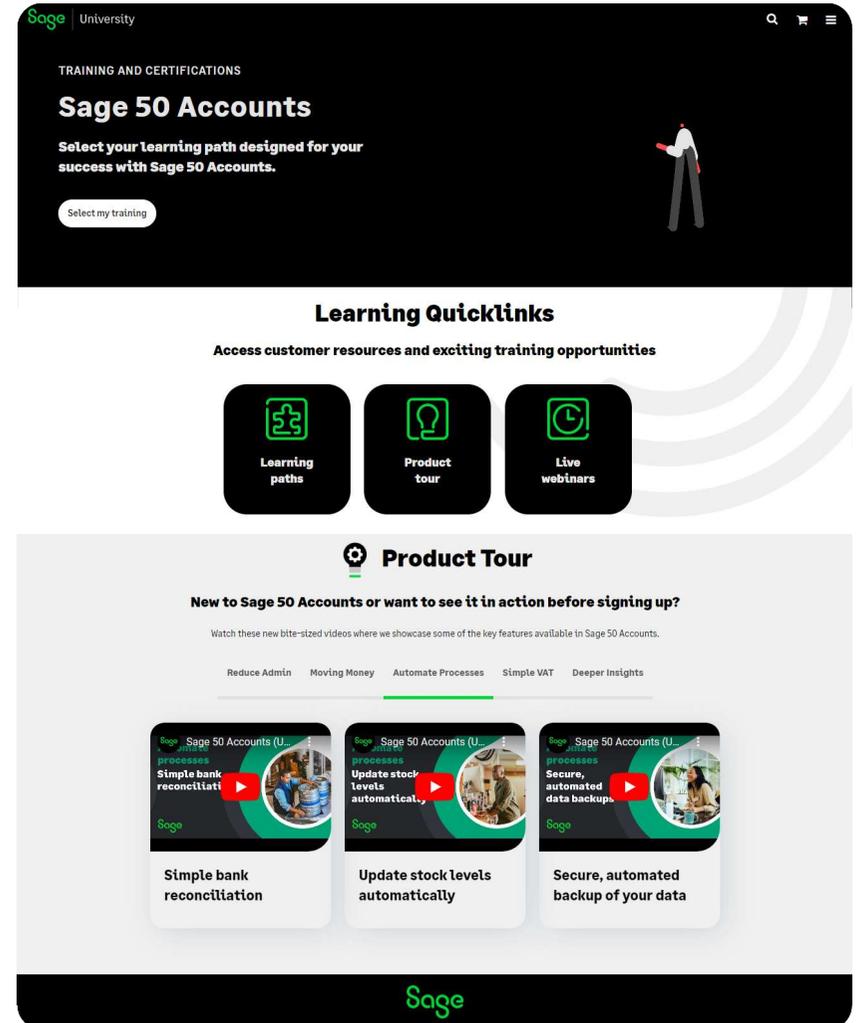
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- As well as 'What's New' content to showcase new features as they go live in Sage.
- Plus, a new series of video product tours, to help you learn how to get the most out of your software.



Upcoming webinars

Upcoming

Fast Finance : Harness the power of E-Payments
Tuesday 11 February 11am

Simplifying bank transactions
Wednesday 12 February 2pm

Banking Excellence: The Quiz!
Thursday 13 February 2pm



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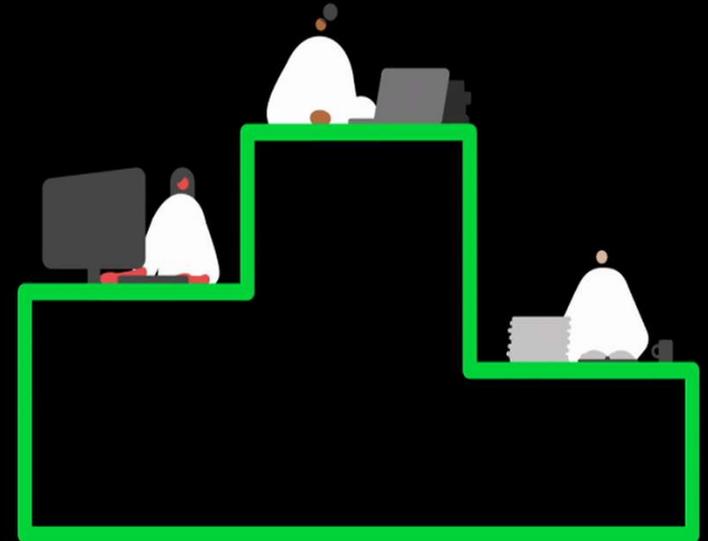
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