

Sage Line 500 - General Ledger

Records Kept

Accounts

- The structure for the chart of accounts is user-defined for each company.
- Each posting code is split into a cost centre and an account code.
- The posting code can contain up to five levels, of which the cost centre can contain up to four. Summary values can be displayed for each level.
- Each posting code can have three analysis codes and memo fields for holding reference information such as account responsibility and budget ownership.
- Short code aliases can be defined to aid fast posting to commonly used accounts, or used to apportion postings to many accounts.
- Each company or cost centre can have a chosen reporting currency.
- Management and statutory account codes can be distinguished, enabling local and HQ reporting to be generated from the same set of accounts.
- Changes to the chart of accounts are recorded for subsequent auditing.

Transactions

- A transaction has two dates: the document date and the effective date (also known as the registration date or accounting date).
- A transaction can be posted in base currency, or in a selected transaction currency.
- Narrative can be recorded for individual journal lines, or for the journal header.
- Automatically calculate the VAT portion of each journal line, whether nett or gross.

Budgets

- Any year can have multiple budget or forecast sets against each account.
- Budgets can be held in base and reporting currency for each period.
- A budget set can be created to hold non-financial information by cost centre, such as employee headcount or building square footage, for use in reapportionment.

Multi-company accounting

- Choose between two methods of multi-company accounting:
- Handle business for more than one company within the same chart of accounts and allow inter-company trading.
- Use the General Ledger Consolidation module.

Accounting calendar

- The accounting calendar is user-defined with up to 18 periods per financial year.
- Run a preliminary year-end close and post prior year postings to an adjustment period.



Tasks Supported

Journal entries

- Post journal entries immediately or store them for batch posting.
- Groups of journal entries are automatically checked to ensure that they balance before they are posted to the General Ledger.
- Set up templates for journals that you post frequently.
- Prepare your own journal entry types with simplified entry forms.
- Post recurring journals automatically.

Out-of-period postings

- Post journals to earlier periods in the year (if you have chosen to allow this when the module was set up).
- Post to future periods and future years.
- Post adjustment transactions to the previous year. When prior year adjustments are complete, the current year's opening balances are automatically updated, and can be amended using normal entry postings.

Accruals, prepayments and reversing journals

- These can be created so that they are posted automatically at the beginning of each period.

Period end

- Period end routines ensure that the full suite of audit trails and trial balance reports are checked and printed before closing the period.
- Accruals, prepayments and reversing journals are prepared for the next month.
- Out of date recurring journals are cleared down.
- Rolling Forecast budgets are updated.
- The year end routine can create budgets based on actual values or existing budgets.
- The year end profit and loss clearance journal can post to each detailed account, or can post summary entries.

Budgeting

- Calculate the budgets for each account in any of these ways:
- Specify individual figures for each period.
- Automatically spread the year's total evenly across all periods.
- Automatically allocate the year's total to individual periods by percentage or proportion.
- Prepare next year's base budgets at the year-end, using the current year's budgets or movements.
- Update rolling forecasts at period end based on actual results to date.
- Export and import budget sets to spreadsheets programs.

Re-apportionment

- Account values can be accumulated and iteratively re-apportioned to predefined account sets using account balance journal templates.
- The re-apportionment calculation can be based on statistical or numeric values held in special budget sets or on the actual values posted to the accounts.

Reporting

Enquiries

- Drill down enquiries are available from each level.
- With drill down features from posting code and account level, compare summary period and year to-date results with the previous year and any budget or forecast.
- Obtain instant information about transactions in any year and period, including transactions posted from other modules.
- Use account masking features to browse through a range of accounts.
- The detail available on each transaction line is comprehensive, including:
 - Values in transaction, base and reporting currency
 - Journal line narrative
 - Document and transaction references
 - History of transaction revaluations
- Use drill down controls to review original documents such as sales orders or invoices.
- Full double-side postings are available for view from any transaction, or retrieved by journal reference or posting group.
- On screen views can be printed at any time and transaction enquiries can print cumulative transaction values.
- Archived transactions can be reviewed in the same way as current transactions.

Standard reports

- Chart of accounts, with or without balances.
- Journal Audit trails of all postings from General Ledger.
- Journal Listings of all un-posted journals.
- Trial Balances in summary or detail.
- Commitment reports showing purchase spend and commitments against budgets.
- Audit reports of all master files that define account codes.

Settings

User-defined reports

- Define your own management reports in P/L and B/S style with up to 30 columns analysing figures from the current year, previous year and next year:
 - Actual movements
 - Budgets
 - Forecasts
 - Figures calculated from values in other columns in the report
 - Variances
- Use run-time variables to define a report once and report on many cost centres.
- Create a spreadsheet from any management report that you have defined.
- Define as many alternative reporting structures, or hierarchies, as you wish.

- Analyse the balances in each hierarchy and compare them with budgets and actual figures.
- Drill down through hierarchies viewing summary postings and budget comparisons.
- The previous year's summary postings by account code are available for enquiry and reporting purposes, giving fast access to year on year comparisons.

Housekeeping

- Allow or forbid the posting of journals to earlier periods in the year.
- Users can be restricted from posting and viewing individual accounts.
- Allow only authorised users to post journals to the General Ledger.
- Detailed transaction history, available for on-line enquiries, can be kept for as many years as is required. Alternatively, where accounting rules permit, the detail transactions can be archived and only period summary transactions retained. The archived transactions are available for on-line enquiry.

Integration with other modules

General Ledger Consolidation

- Integrates with the General Ledger Consolidation module to produce consolidated accounts from multiple companies.

Inter-Entity Accounting

- Integrates with the Inter Entity Accounting module, which allows you to post journals across multiple companies.

Purchase Requisitions

- Use budgets to control purchase spend from within the Purchase Requisition module.

Features for International Use

- Store General Ledger transactions in three currencies: base, transaction and reporting.
- Hold an unlimited number of spot, yearly and period exchange rates for each currency.
- Enter journals in either the base currency or the transaction currency.
- Revalue foreign currency transactions and reporting currency with control down to journal number level.
- Handle rounding differences to a specified tolerance and allow cross currency rates to be defined.
- Optionally fix transactions and omit them from later revaluations.
- Use alternative reporting hierarchies to report to local statutory accounts, printing the accounts on standard audit trails.
- Assign a VAT protocol number to journals.
- Produce statutory reports required by a country's legal and fiscal requirements.

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