

Chart of accounts

What is the new simplified Sage Financial Statements chart?

With the introduction of iXBRL, some of the requirements by HMRC are presented slightly differently to Sage AP or Sage APA. We've created a new chart with the HMRC XBRL taxonomy very much in mind. If you've got existing clients in Sage AP or Sage APA, your existing chart of accounts is linked into the new one through a 'behind the scenes' mapping process. This means that although it appears that you're using the chart you know, you'll actually be posting to the new chart of accounts.

If you're never going to realise you're using a new chart, why tell you this at all? Well, there's a chance that you've made changes to the existing Sage AP or Sage APA chart, and if Sage Financial Statements can't work out where these codes need to map to in the new chart, you'll see a mapping wizard and will need to specify where those codes need to go.

What does the Sage Financial Statements chart of accounts look like?

If you've previously worked on the client in either Sage AP or Sage APA, the chart will look like the chart you were using in that program.

By default the chart doesn't have code numbers: instead, it adopts the code numbers you're using in either Sage AP or Sage APA.

You can see this when you look at the chart of accounts in Sage Financial Statements.

Tip: From the Reports & Ledgers menu, choose Display chart of accounts.

Each row represents a chart code in Sage Financial Statements.

SFS Code	Description	Default Sign	Legacy Code
1.00	Sales - Central	Credit	1.00
2.00	Sales - North	Credit	2.00
4.00	Distribution and carriage	Credit	4.00
5.00	Sales discounts	Credit	5.00
6.00	Contract income	Credit	6.00
40.00	Overseas sales	Credit	40.00
51.00	Opening stock and work-in-progress		51.00
53.00	Opening work-in-progress		53.00
			55.00
			61.00
			62.00
			63.00
			64.00
			73.00
75.00	Closing stock - finished goods	Credit	75.00

You'll notice that the SFS codes and the legacy code will match for most of the descriptions.

How do I choose which chart to use in Sage Financial Statements?

To make things as straightforward as possible, you don't choose a chart of accounts to use in Sage

Financial Statements. Instead, the chart of your existing clients will be used. So, although a new chart structure is begin used, you can continue to make postings using the chart codes you're already familiar with.

What is the Mapping Wizard?

When you open a client for the first time in Sage Financial Statements a mapping wizard might appear. This wizard helps you match your existing nominal codes to the Sage Financial Statements nominal codes.

Why do I need to map my existing account codes?

The presentation and the contents of statutory accounts can vary tremendously depending upon criteria such as the size of a company, the group of which it is a member, and the industries in which it operates as well as the personal preference of the client or the accountant when drawing up the accounts.

With the introduction of **ixBRL** it is necessary to be able to classify individual data items and the same tag cannot be used to mark up different items or facts.

This has led to Sage Financial Statements needing a new chart structure. However, to make it easier, we've created mappings from the existing chart codes you've been using in Sage AP or Sage APA, and the new chart structure.

Areas that may require action

We've created mappings between the chart codes you've been using in Sage AP or Sage APA and the new chart structure in Sage Financial Statements. However, due in part to the flexibility you had in Sage AP and Sage APA, there are some areas that we recommend you check for your clients.

We have mapped every code from Sage AP or Sage APA to somewhere in the Sage Financial Statements chart. But, where the old charts had descriptions like 'Other debtors' that are likely to have been renamed, we've mapped these codes to a single chart code in Sage Financial Statements (like 'Other debtors less than one year').

Intangible fixed assets

These will need to be analysed across the asset classes via the intangible posting grid.

To open the intangible posting grid:

1. In the Navigation pane, expand the *Notes to the financial statements* item.
2. Select the item *Intangible fixed assets*. The intangible fixed assets note appears in the report viewer.
3. Either double-click the table in the note
or
Click the *Disclosure* tab in the Properties pane and click *Post assets* in the Intangible fixed assets note section.

In Sage Financial Statements we have more movement types than Sage AP or Sage APA offered, so if the movement types aren't quite as expected these can be reanalysed to Sage Financial Statements movement codes via a journal.

Tangible fixed assets

These will need to be analysed across the asset classes via the tangible posting grid.

To open the tangible posting grid:

1. In the Navigation pane, expand the *Notes to the financial statements* item.
2. Select the item *Tangible fixed assets*. The tangible fixed assets note appears in the report viewer.
3. Either double-click the table in the note
or
Click the *Disclosure* tab in the Properties pane and click *Post assets* in the Tangible fixed assets note section.

In Sage Financial Statements we have more movement types than Sage AP or Sage APA offered, so if the movement types aren't quite as expected these can be reanalysed to Sage Financial Statements movement codes via a journal.

Fixed asset investments

These will need to be analysed across the asset classes via the fixed asset investments posting grid.

To open the fixed asset investments posting grid:

1. In the Navigation pane, expand the **Notes to the financial statements** item.
2. Select the item **Fixed asset investments**. The fixed asset investments note appears in the report viewer.
3. Either double-click the table in the note
or
Click the **Disclosure** tab in the Properties pane and click **Post assets** in the fixed asset investments note section.

In Sage Financial Statements we have more movement types than Sage AP or Sage APA offered, so if the movement types aren't quite as expected these can be reanalysed to Sage Financial Statements movement codes via a journal.

Debtors due after one year

In Sage AP and Sage APA these were analysed using memo codes. In Sage Financial Statements these are now chart codes.

We have mapped the debtors chart codes from the Sage AP and Sage APA to Sage Financial Statements chart codes for debtors due within one year. Amounts due after one year will need to be journalled out and posted to Sage Financial Statements chart codes.

We also have more detailed codes than Sage AP and Sage APA – so if you find that codes have been mapped to other debtors you will probably find that in Sage Financial Statements there is a suitable chart code to re-post these to.

Provisions for liabilities and deferred tax

These are now analysed in a similar way to tangible fixed assets, intangible assets and fixed asset investments. Provisions are analysed across classes in the provisions posting grid .

To open the provisions posting grid:

1. Click the **Notes to the financial statements** tab in the report viewer.
2. Click the **Disclosure** tab of the Properties pane.
3. Click **Provisions**. The provisions posting grid appears.

In Sage Financial Statements there are chart codes for movement types, i.e. amounts charged to profit and loss, amounts reversed unused etc. In Sage Financial Statements you post the aggregate of provisions for liabilities including deferred tax to the relevant movement nominal code and then analyse it between deferred tax and classes of other provisions in the grid.

Reserves

In Sage Financial Statements there are codes for the carried forward amount for each reserve. The movements in the year are then analysed out in the reserves posting grid.

To open the reserves posting grid:

1. Click the **Notes to the financial statements** tab in the report viewer.
2. Click the **Disclosure** tab of the Properties pane.
3. In the **Reserves data entry** section, click **Launch**. The reserves posting grid appears.

In Sage AP and Sage APA the reserves sections of the charts contain a lot of codes with many user defined reserves and movement codes. This makes it impossible to anticipate the best mapping for many of the codes. There are a considerable number of tags for reserves movements in XBRL and we wanted to prevent making the chart overly complicated.

Profit and loss account

Exceptional items need to be analysed differently in Sage Financial Statements. These were previously analysed in chart codes.

Where exceptional items are disclosed on the face of the profit and loss account, or where you have continuing or discontinued operations disclosures on the profit and loss account:

1. Click the **Profit and loss account** tab of the report viewer.
2. Click the **Content** tab of the Properties pane.
3. Select the appropriate content management option.
4. Double-click on the face of the profit and loss account where you have figures you need to enter. The **Edit Table** window appears.
5. Click in the green highlighted cells and enter the figures directly.

Before exceptional items	-	-
Exceptional cost of sales	-	-