

Sage 50 CA

Year End 2024

Presented by Yvanna & Dorcas



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Year-End Centre

Best resource to help you with the Year-End processes in Sage 50



Canada > Sage 50 Canada

Sage 50 Canada Year-end Centre



FAQs

- Installation & Registration
- Payroll
- Product and Tax Updates
- Reports and Tax Forms
- Year-end Activities



Checklists

- Starting a new calendar year checklist
- Starting a new fiscal year checklist
- Preparing T4 & RL-1 forms



Learning

- Year-end Training
- Sage University



Updates

- Announcements, News, Alerts
- Software Updates
- Documentation



https://communityhub.sage.com/ca/sage_50/sage50ca-yearend/

Install the 2025.0 update



Prepare before the upgrade

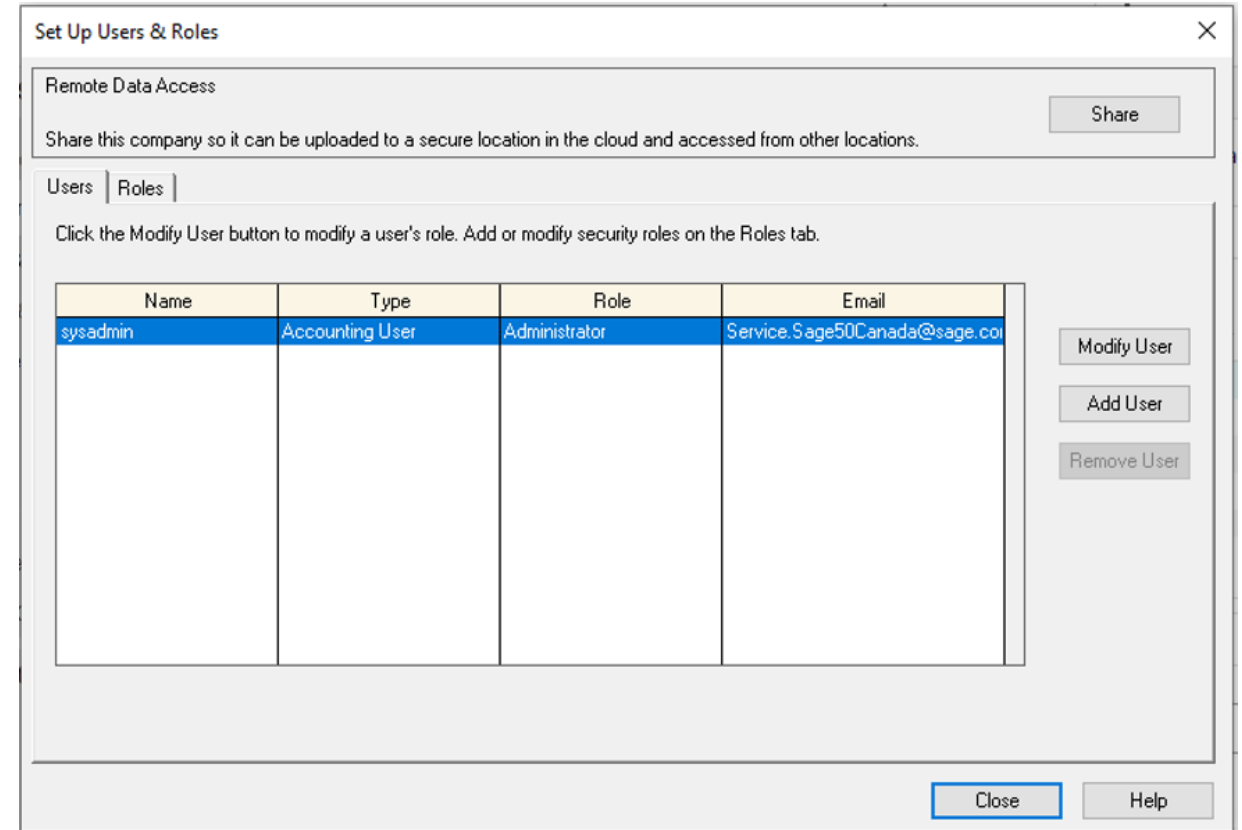
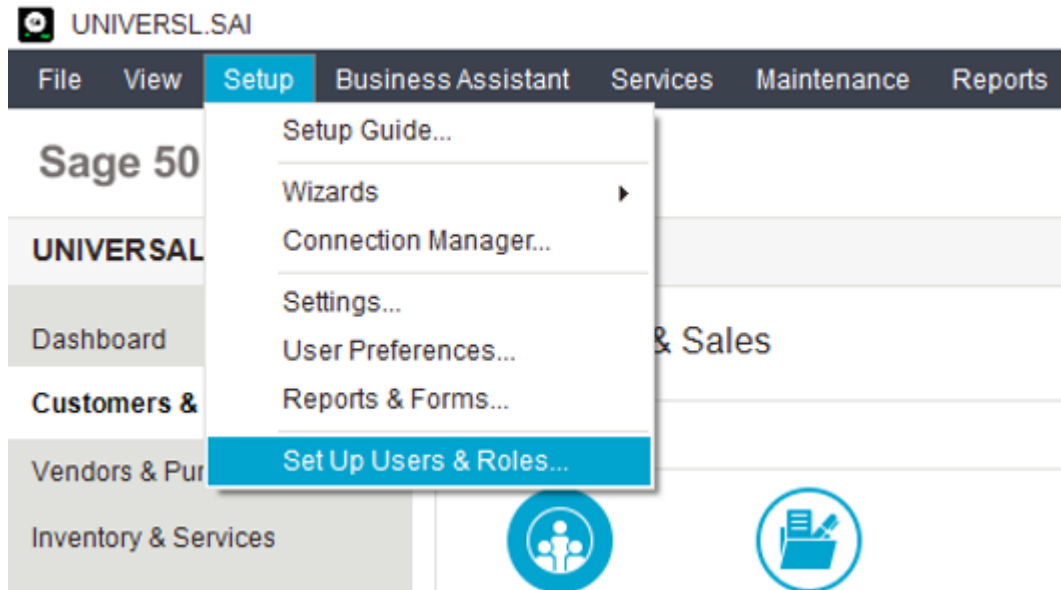
Sage 50 2025.0 can be installed even if you haven't finished the year

- Check the primary user email address
- Check for Product Update
- Backup your data



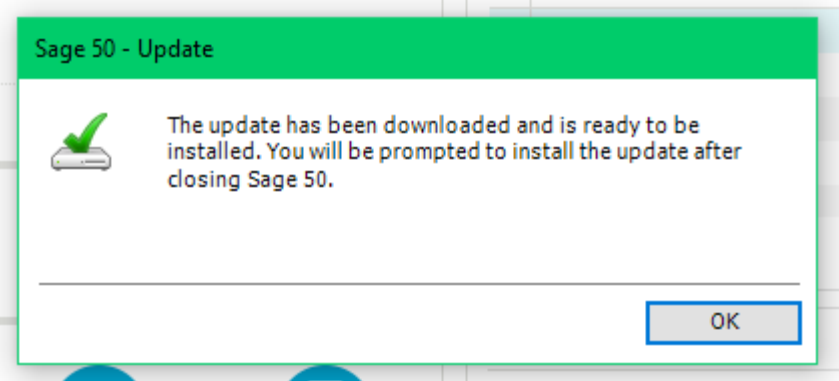
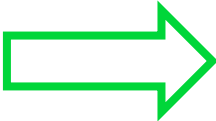
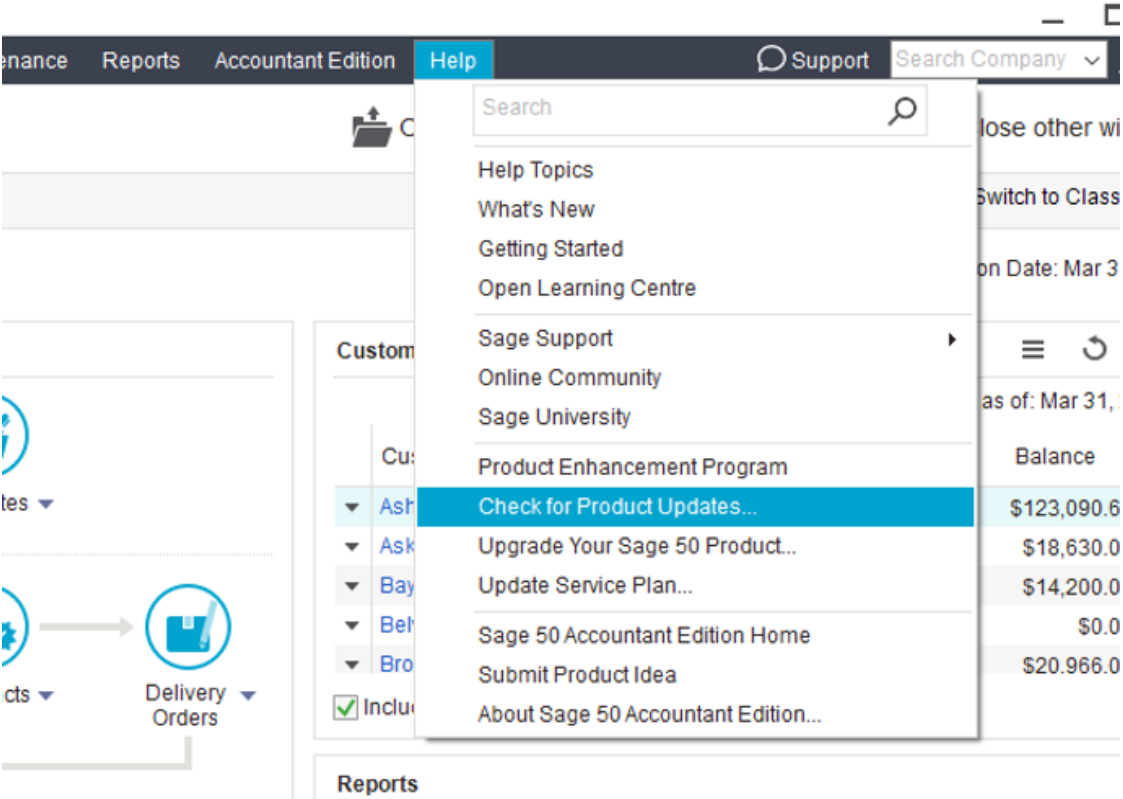
Check the primary user email address

During the upgrade, the software might ask for the email address and password of the primary user

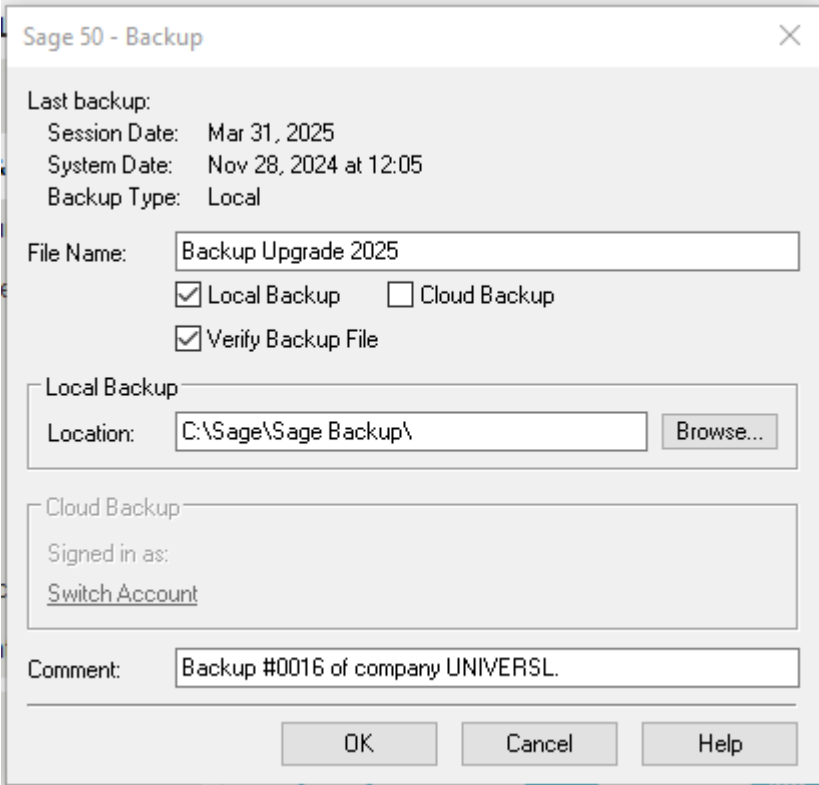
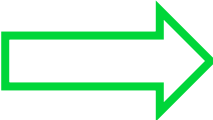
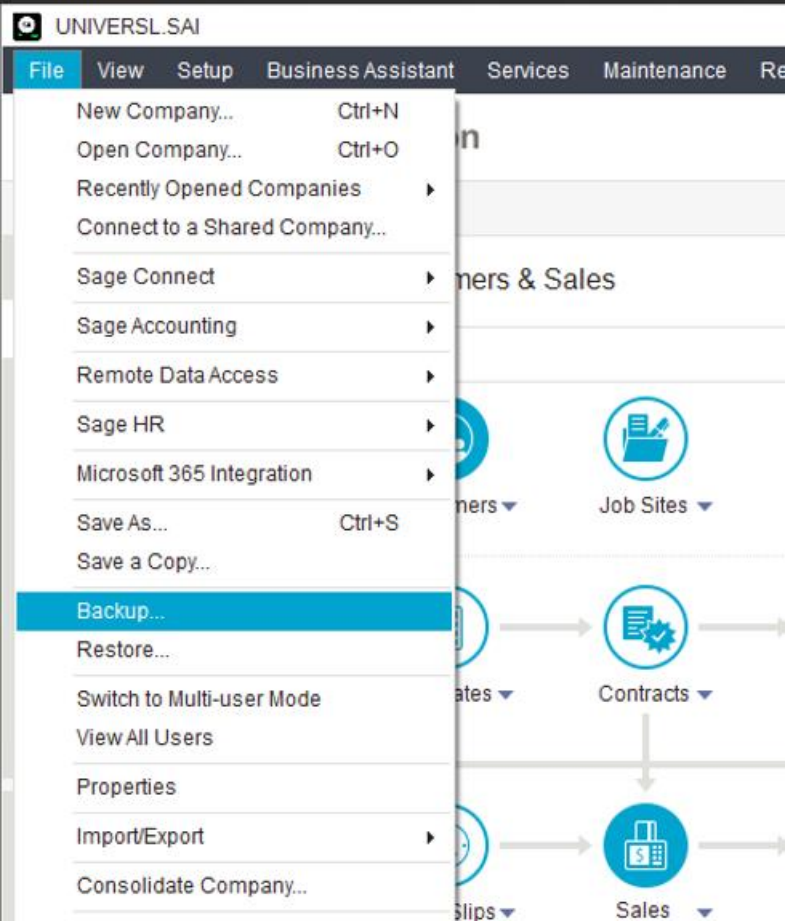


If the email is incorrect and is greyed out, Contact Support.

Check for Product Updates

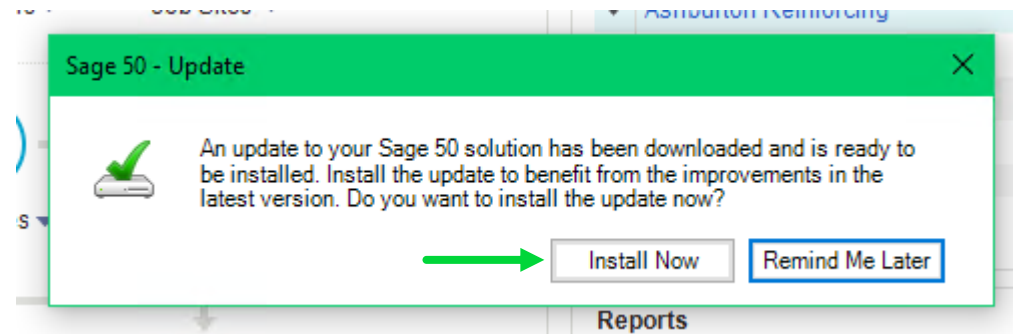


Create a backup



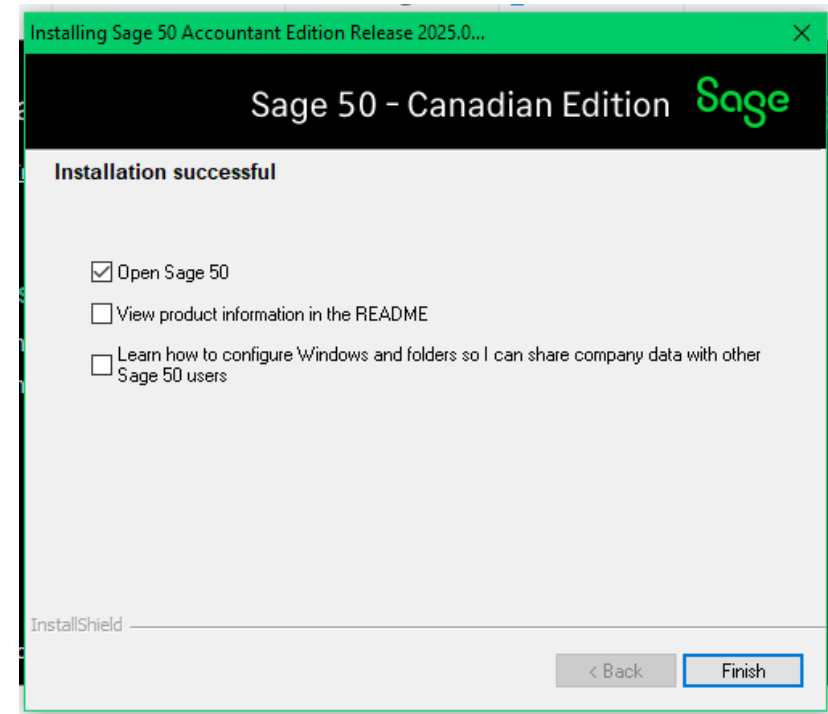
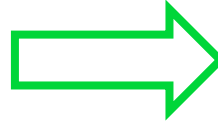
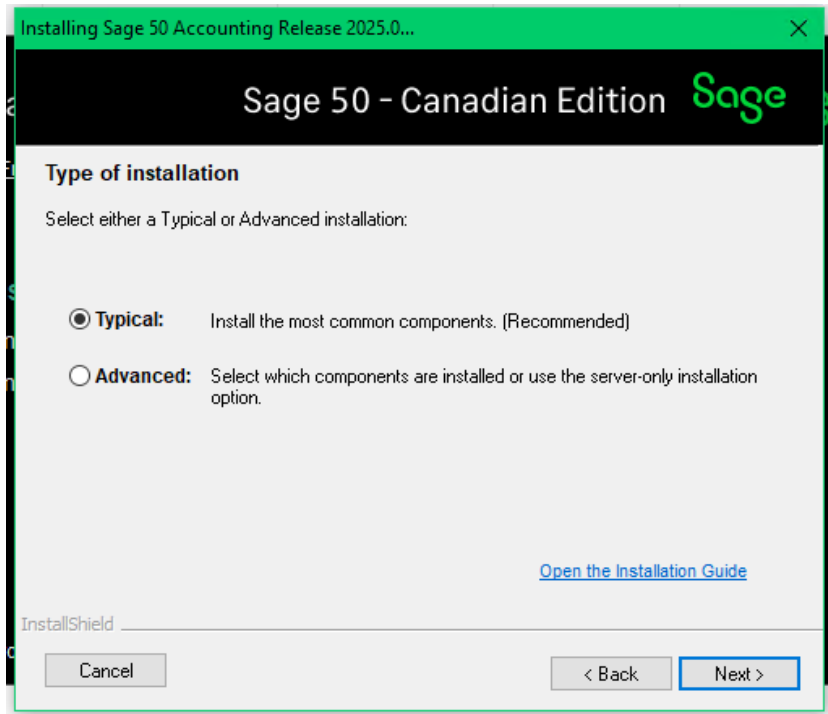
Start the installation

When closing Sage 50, we will now be prompted to install the update



Install the Update

Follow the Wizard to install the software



Connect to the Sysadmin Sage Account

Sage 50 Sage

Upgrade Company

The company file you have selected to open is from a previous version. Sage 50 has to convert the company file before you can work in it.

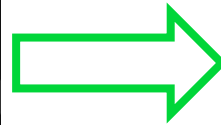
Upgrading will convert this company to a newer version. These changes cannot be undone.

Current Product:	Sage 50 Premium Accounting (Release 2024.2)
File Name:	Company File.SAI
File Location:	C:\Sage
New Product:	Sage 50 Premium Accounting (Release 2025.0)

Automatically create backup copy

[Start](#) [Cancel](#) [Help](#)

Note: In Accountant Edition, use the Upgrade Company option to upgrade to a higher Sage 50 product.



Sage

Log in

Email address

Password

[Log in](#)

[Forgot password?](#)

New user? [Create account](#)

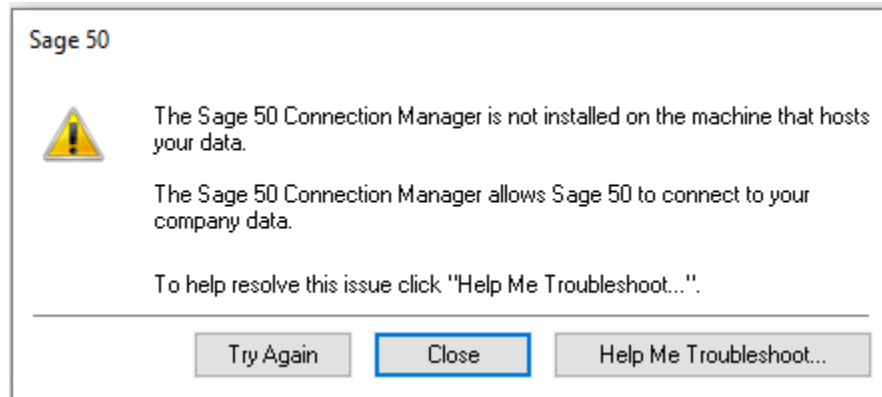
Demonstration

Upgrade from 2024.2 to 2025.0



Network Installation

- The Server will require to be updated before being able to use the 2025 software
- All the workstations will need to install 2025.0
- Only the Sysadmin will be able to convert the files



Installation of Sage 50 2025.0

Why is it important to install it now?

This is the biggest Sage 50 CA update of the year.

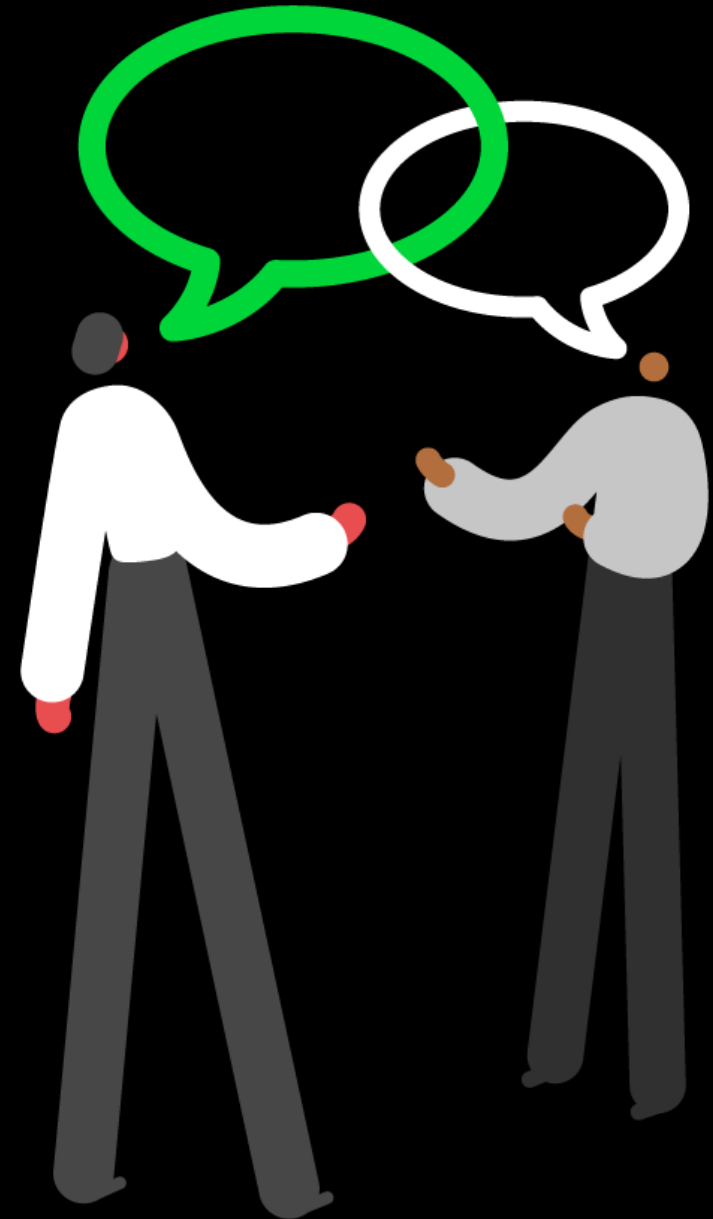
Sage 50 2025 will be required to get next year tax tables update.

Sage

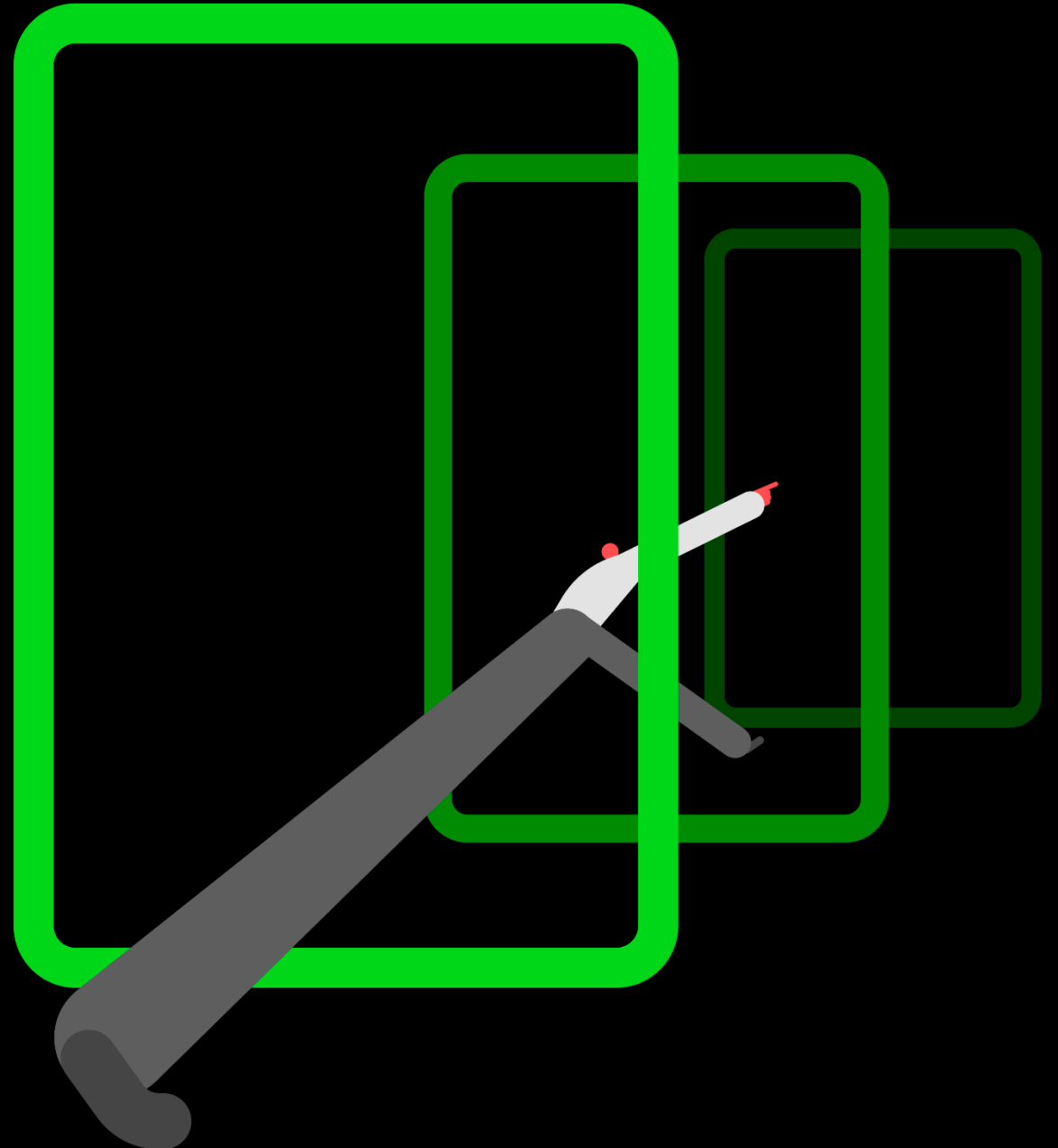


Questions?

Send us your questions by typing them in the Q&A so we can answer them by the end of the presentation



Prepare for year-end



Fiscal and Calendar Year

Calendar Year:

- From January 1st to December 31st
- Used for Payroll
- When starting a new Calendar year, all year-to-date payroll information is reset to zero

Fiscal Year:

- Follows your business accounting period
- When starting a new Fiscal year, all Revenue and Expenses accounts are automatically closed, net/loss profit moved to the Retained Earning account, and revenue and expense balances reset to zero

Checklist to finish 2024 Payroll

- Check your data integrity
- Print the PIER report (Pensionable and Insurable Earnings Review)
 - Can only be used at the end of the year to estimate EI and CPP contributions
 - Is accurate only when ALL paycheques were offered to the employee for which they were setup for:
 - If an employee was setup for 12 pay periods but they started mid-year, the PIER report will not be a reliable report for determining the CPP and EI Over and Under amounts
 - Never change the Pay Period settings in the employee record, otherwise the tax calculations will be wrong
- Backup your data
- Start the new Calendar year



Checklist to close the 2024 fiscal year

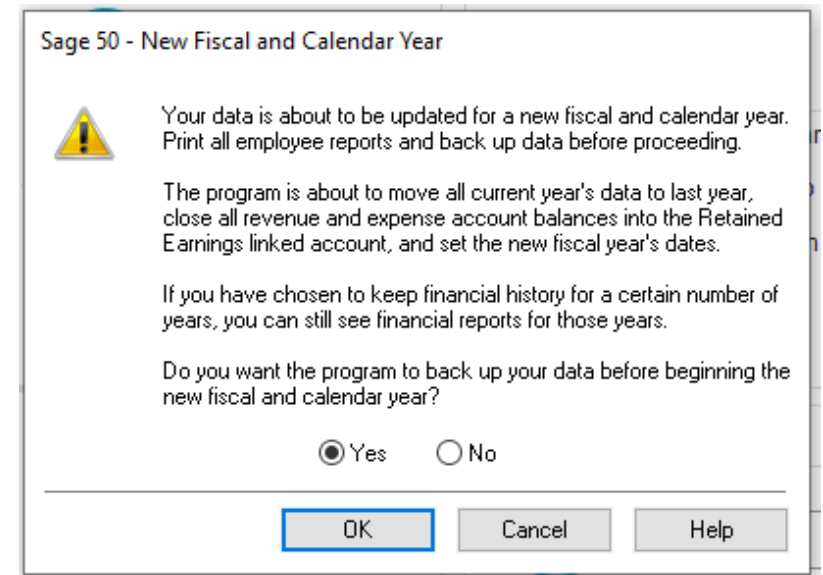
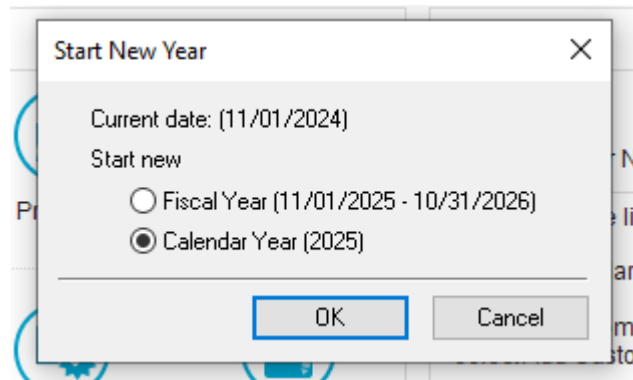
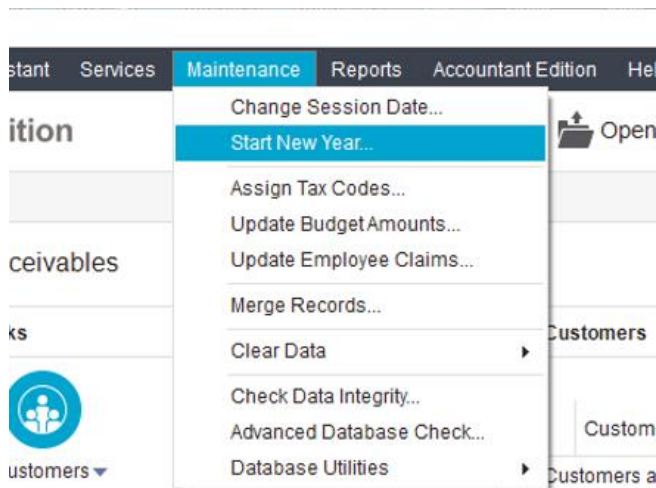
- Check your data integrity
- Print the financial year-end reports
- Make year-end adjustments *
- Backup your data
- Start the new year



* This step can be done after starting the new year as Sage 50 allows you to post and adjust transactions in the current year and 1 prior year

Start the new year

- Do not start the new year if you haven't posted all the 2024 payroll cheques
 - Once you start the 2025 year, the payroll taxes will not calculate automatically anymore in 2024
- Always do a backup before starting the new year
- If your fiscal year is the same as the calendar year, the software will start both at the same time



Payroll Update

Sage 50 2025.1

The payroll update will be available by the end of the month

It will include the new tax tables for 2025 as well as the new T4 requirements

You will have to install this update before making your first 2025 payroll cheques

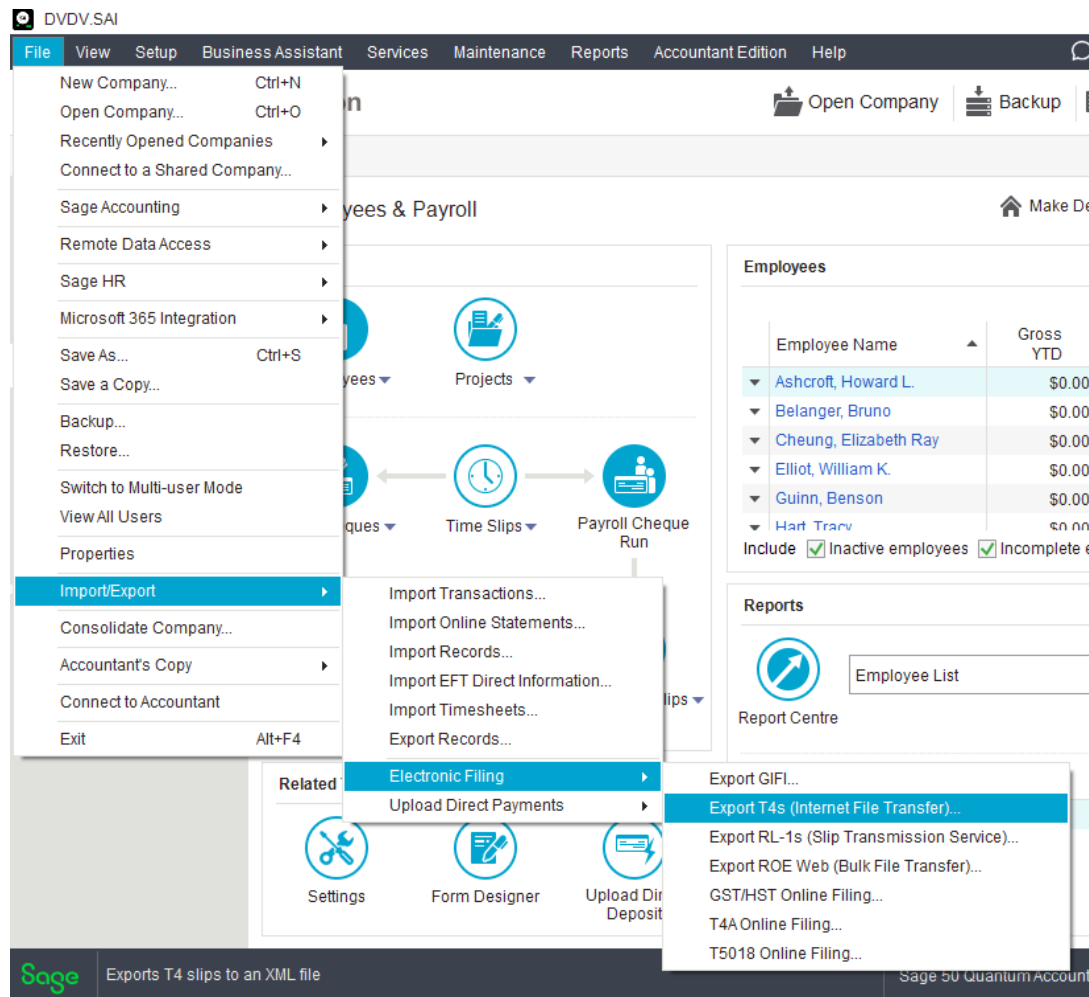
Reminder: After installing the payroll update, remember to update the **Employee Claims**

Sage



T4s & RL-1

- Sage 50 allows you to print your T4s and RL-1 or create an electronic file that you can then upload to the CRA Website or Revenue Quebec



- Sage 50 will not automatically upload the forms to the government website. Once saved, you will have to upload them manually.
- **Reminder:** if you have more than 5 employees, you will have to create them electronically.

Resources

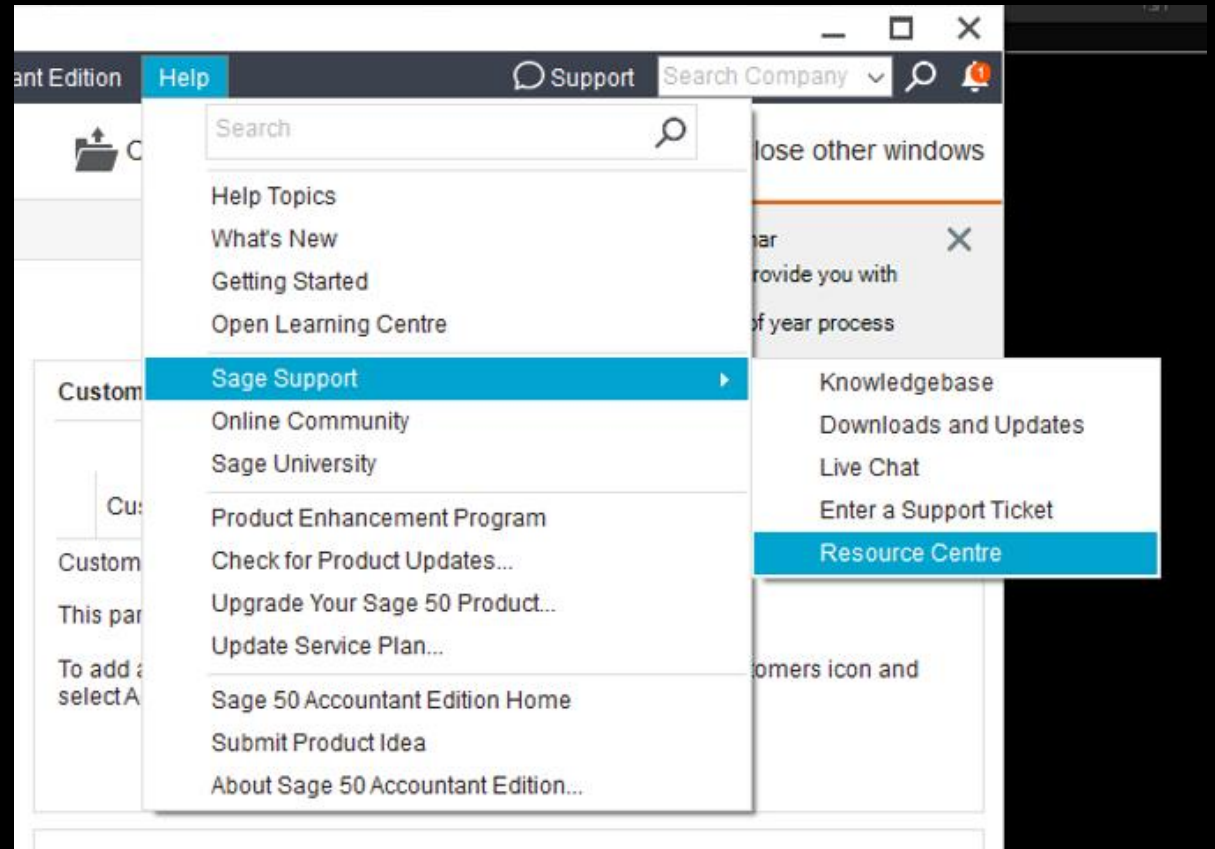
You can access the Resource center from:

- The icon created on your desktop during the installation:



- Searching this website in your internet browser: [Sage.com/resources](https://www.sage.com/resources)

- From within the software:



Year-End Centre

Best resource to help you with the Year-End processes in Sage 50



Canada > Sage 50 Canada

Sage 50 Canada Year-end Centre



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https://communityhub.sage.com/ca/sage_50/sage50ca-yearend/

Time to hear from you...



Thank you!

