

Table of Contents

Set up and Operate a Computerised Accounting System

using MYOB Accounting Plus v18

Unit 1: About this Workbook	1-4
Unit 2: Occupational Health and Safety Procedures	5-6
Unit 3: Double-Entity Bookkeeping Principles [Optional]	7-14
Unit 4: Notes on the Goods and Services Tax	15-20
Unit 5: Exploring MYOB	21
Introduction to MYOB	21
Before you begin exploring MYOB	22
Exploring MYOB Command Centres	26
[Your Name] Copy Centre Accounts List	30-31
Exploring Tax Codes.....	42-43
Exploring the Command Panel.....	44
Unit 5 Summary Activity	45-46
Unit 6: Using Help	47-54
Unit 7: Banking Command Centre	55
Business Policies and Procedures.....	56
Entering Business Details and checking the Financial Year	57
Viewing Banking Preferences	58
Entering payments from Cheque Butts.....	59-63
Saving and Using a Recurring payment	64-66
Checking accuracy of data entered – using Bank Register	66
Checking the accuracy of data entered – using journals	67
Identification and Correction of errors.....	68-69
Entering payments using the Bank Register.....	70
Setting up Undeposited Funds.....	72
Entering Cash Sales.....	73
Recording the Banking of Undeposited Funds.....	77
Printing a Bank Register.....	79
Entering Petty Cash payments.....	80
Entering Visa Card Payments.....	81
Printing GST Collected and Paid report.....	82-83
Printing Profit and Loss Statement.....	85
Unit 8: Reconciling your Cheque Account	87
Reconciling your Bank A/c	88
Entering Account Keeping Fees.....	89
Entering Interest Received	90
Using the Undo Bank Reconciliation features	92
Printing a Balance Sheet.....	93
Notes on Reconciling your Cheque A/c using downloaded statement.....	95
Notes on why cheques are credited in MYOB file and debited on Bank Statement.....	96
Unit 9: Consolidation Exercise 1 + Solutions	
Cash Book and Bank Reconciliation	97-102

Table of Contents [continued]

Unit 10: File Management and Error Correction	103
Correction of Errors – using Changeable and Unchangeable data files	104
Displaying your Audit Trail report	106
Combining Cards	109
Combining Accounts	110
Backing Up your data file	111-114
Restoring your data file	115
Record Keeping requirements to support a computerised accounting system	119
Unit 11: Sales Command Centre	121
Notes on Cash and Accrual Accounting	122
Notes on Invoices and GST	123
Creating a Service Invoice	124
Selecting Account Names instead of Account Numbers	127
Creating and printing a Professional Invoice	127
Creating a New Customer	128
Using Spell Check	129
Previewing Invoices	130
Customising Invoices	132-137
Checking accuracy of sales entered	138
Displaying amount owing by Customers	139
Creating and printing an Item Invoice – Non Inventoried Items	141
Creating and printing an Item Invoice – Inventoried Items	144
Creating and printing an Item Invoice – Cash Sale	147
Recording Customer Payments	149
Banking Customer Payments	151
Entering Returns	152
Settling Returns	153
Viewing Ageing Methods	154
Notes on Overdue Accounts, Revenue Protections and Bad Debt Collection	154-157
Analysing your Sales	158
Using MYOB OfficeLink with Excel	159
Viewing a Receivables Reconciliation [Detail] report	160
Designing reports	161
Printing Customer Activity Statements	163
Printing Customer Invoice Statements	165
Viewing the Customer Ledger report	166
Writing off a Bad Debt	167
Displaying Inventory Value Reconciliation report	171
Revision Exercise	172-174
Entering Quotes	174
Recording a Dishonoured Cheque	176
Recording Dishonoured Cheque Fee	177
Accounting for Cash Discounts	178
Accounting for Overpayments	180
Entering a Refund Cheque	181
Accounting for Charges on Overdue Accounts	182
End of Month Sales reports	183-184
Unit 12: Consolidation Exercise 2 + Solutions [Optional Exercise]	
Cash Book, Bank Reconciliation and Sales	185-194

Table of Contents [continued]

Unit 13: Purchases Command Centre	195
Editing Purchases Preferences.....	197
Entering Purchases for the Snack Bar	198
Entering the Purchase of Services	200
Viewing amounts owing to Suppliers.....	201
Entering the Purchase of Stock Items.....	202
Recording the Delivery of goods ordered	204
Entering the Purchase of an asset	206
Recording a Supplier Payment	207
Setting up Payments to Suppliers using Electronic Payments	209-211
Entering Electronic Payments	211
Handling Discount.....	211
Emailing a Remittance Advice.....	213
Creating the Electronic Payment Bank File	215
Printing Electronic Payments report.....	216
Recording delivery of goods on Backorder.....	217
Revision Exercise	218-219
Recording the return of items	220
Recording an Overcharge	223
Recording the receipt of a Refund Cheque.....	223
Entering a purchase from a supplier without an ABN.....	224
Using the Australian Business Register to check ABN and GST Status	225
Viewing the Supplier Ledger.....	226
Reconciling Supplier Statement with MYOB data.....	227
Printing GST Collected and Paid – reporting on a Cash Basis.....	228
Printing GST Collected and Paid – reporting on an Accrual Basis	229
Comparing Items List with Balance Sheet	230
Statement by a Supplier Form	232
Unit 14: Consolidation Exercise 3 + Solutions	
Cash Book, Bank Reconciliation, Sales and Purchases.....	233-244
Unit 15: End of Year Procedures and Adjustments	245
Printing stocktake reports	246
Recording stocktake figures	247
Recording Stock on Hand – Snack Bar [Non-Inventoried]	248
Recording Stock taken for business use	249
Recording the Purchase of an Asset [using Bank Loan]	251
Accounting for Prepaid Expenses.....	252
Accounting for Accrued Income	254
Finalising your Data File for the Accountant Checklist	256
Using the Company Data Auditor	257
Recording Depreciation.....	260
Printing a General Ledger [Detail] report.....	261-262
Printing End of Year reports after adjustments	264
Starting a New Financial Year.....	265
Optimising your Data File	266

Table of Contents [continued]

Unit 16: Creating a New Data File	267
About Brocks Tyreworld.....	268
Accounting Policies and Procedures.....	269
Creating a new company file.....	270-271
Customising your data file.....	272
Viewing and Setting up Tax Codes.....	276-277
Setting up your Accounts List.....	278-284
Adding Tax Codes to the Accounts List.....	285
Modifying Linked Accounts.....	286
Entering Opening Balances in Accounts List.....	288
Entering Unpresented Cheques.....	290
Setting up Debtors Ledger and entering Opening Balances.....	293
Setting up Creditors Ledger and entering Opening Balances.....	296
Setting up Inventory Ledger.....	298
Entering Stocktake figures.....	301
Setting up User IDs and Passwords.....	303
Unit 17: Setting up a Fixed Asset Register using AssetManager Pro v3.5	305-322
Unit 18: MYOB in Action	323-336
Exercise in which you enter receipts, payments, invoices, purchase orders, supplier and customer payments, adjustments and reports.....	
Finding Information.....	337
List of Common Mistakes businesses make when using MYOB.....	338
Unit 19: Introduction to Preparing the Business Activity Statement	339
Running the Company Data Auditor.....	340
Printing the Transaction Tax Codes report.....	342
Reconciling your GST [Cash] report.....	344-345
Setting up the Business Activity Statement.....	345-352
Viewing the Front Sheet of the BAS.....	352
Viewing the Back Sheet of the BAS.....	353
Printing the BAS Audit Report.....	353-354
Printing the BAS.....	355
Printing the BAS Transaction.....	355
Entering the BAS Payment.....	356-357
Locking your Data File.....	357
BAS Checklist.....	358
Unit 20: End of Year Adjustments	359
Entering stocktake figures.....	360
Accounting for Prepaid and Accrued income and expenses.....	361
Printing Depreciation Journals in AssetManager Pro.....	362-363
Entering depreciation in MYOB Accounting.....	364
Reconciling Asset Register.....	365-366
Reconciling Accounts Receivable, Payable and Inventory.....	367
Start a new Financial Year.....	369-370
Appendix [solutions to exercises]	373

Copyright Notice:

Copyright ©2008 Marian Brown. All rights reserved.
No part of this material may be reproduced or copied in any form or by any means (graphic, electronic or mechanical, including photocopying or by information retrieval systems) without permission in writing from Marian Brown.

Written by:

Marian Brown Dip T [Commerce], MICB
Cert IV Workplace Training and Assessment, Cert IV in Financial Services [Bookkeeping]
MYOB Certified Consultant for 14 years
MYOB Accredited Author, MYOB Publisher, MYOB Accredited Trainer
MBS Training Services Pty Ltd
sales@mbsts.com.au
www.mbsts.com.au



Publisher:

MBS Training Services Pty Ltd
ABN 70 108 995 311
PO Box 7372
TOOWOOMBA MC QLD 4352

Phone: 07 4635 5027
Web address: www.mbsts.com.au

Printed by Kwik Kopy
Brendale, Queensland

ISBN: 978-1-921275-21-0

Revised Edition: 27 April 2009

FNSACCT407B Set up and operate a computerised accounting system

Copyright/Trademark Information:

MYOB®, MYOB AccountEdge®, MYOB Accounting™, MYOB Accounting Plus™, MYOB BusinessBasics™, MYOB FirstEdge®, MYOB M-Powered®, MYOB M-Powered Services™, MYOB M-Powered Bank Statements™, MYOB M-Powered Invoices™, MYOB M-Powered MoneyController™, MYOB M-Powered Payments™, MYOB ODBC Direct™, MYOB PowerPay®, MYOB Premier® and MYOB Premier Enterprise® are registered trademarks or trademarks of MYOB Technology Pty Ltd and their use is prohibited without prior consent. Ceedata, Solution 6 MAS and Xlon are registered trademarks or trademarks of Solution 6 Holdings Limited, a member of the MYOB group.

Bpay® is a registered trademark of Bpay Pty Ltd, ABN 69 079 137 518.

MasterCard® is a registered trademark of MasterCard International Inc.

Microsoft, Access, Excel, Internet Explorer, Office, Outlook, Smart Tags, Windows and Word are registered trademarks or trademarks of Microsoft Corporation in the United States or other countries.

VISA® is a registered trademark of Visa International Service Association.

Other products mentioned may be service marks, trademarks or registered trademarks of their respective owners.

Screen captures from MYOB Accounting Plus v18 reproduced with permission.

Limitations of Liability:

This material is designed to provide basic information on how to use MYOB Accounting/Accounting Plus v18. Because business circumstances can vary greatly, the material is not designed to provide specific GST or business advice for particular circumstances. Also, because aspects of the GST are complex and detailed, the material is not designed to comprehensively cover all aspects of the GST. Further, the laws implementing GST and rulings and decisions under those laws may change.

Before you rely on this material for any important matter for your business, you should make your own enquiries about whether the material is relevant and still current, and whether it deals accurately and completely with that particular matter; and as appropriate, seek your own professional advice relevant to that particular matter.

This information is for the general information of MYOB clients and is not to be taken as a substitute for specific advice. Consequently Marian Brown will accept no responsibility to any person who acts on information herein without consultation with Marian Brown.

The information in this book is relevant to MYOB Accounting Plus v18. Earlier or later versions of MYOB software could change the instructions in this workbook.

List of Elements and Performance Criteria

Element	Element part	Performance Criteria	Where Covered
<i>Implement an integrated accounting system</i>	1.1	<i>The general ledger and chart of accounts are implemented in accordance with organisational requirements.</i>	<i>Unit 16</i>
	1.2	<i>Customers, suppliers and inventory items are set up in accordance with organisational requirements.</i>	<i>Unit 16</i>
	1.3	<i>A system is set up to meet the reporting requirements of Goods and Services Tax [GST].</i>	<i>Unit 16</i>
	1.4	<i>Appropriate technical help is used to solve any operational problems.</i>	<i>Unit 16</i>
<i>Process transactions within the system</i>	2.1	<i>Input data is collated, coded and classified before processing.</i>	<i>Units 7, 9, 11, 12, 13, 14</i>
	2.2	<i>A wide range of cash and credit transactions are processed in both a service and trading environment.</i>	<i>Units 7, 9, 11, 12, 13, 14</i>
	2.3	<i>The general journal is used to make any balance day adjustments for prepayments and accruals.</i>	<i>Units 15 and 20</i>
	2.4	<i>The system output is reviewed to verify the accuracy of data inputs.</i>	<i>Units 7, 9, 11, 12, 13, 14, 15</i>
	2.5	<i>Adjustments are made for any detected processing errors.</i>	<i>Units 7, 9, 11, 12, 13, 14</i>
	2.6	<i>An end of financial year rollover is performed.</i>	<i>Units 15 and 20</i>
<i>Maintain the system</i>	3.1	<i>Any new general ledger accounts, customer, suppliers, inventory and fixed asset records are added as required.</i>	<i>Units 11, 15 and 17</i>
	3.2	<i>Any existing chart of accounts, customer, supplier, inventory and fixed asset records are maintained and updated.</i>	<i>Units 11 and 17</i>
	3.3	<i>The chart of accounts is customised to meet the reporting requirements of the organisation.</i>	<i>Unit 16</i>
<i>Produce reports</i>	4.1	<i>Reports to indicate the financial performance and financial position of the organisation are generated.</i>	<i>Units 7, 9, 11, 12, 13, 14, 15, 20</i>
	4.2	<i>Reports to meet the GST reporting requirements of the organisation are generated.</i>	<i>Units 4, 7, 9, 11, 12, 13, 14, 19</i>
	4.3	<i>Reports to ensure that subsidiary ledgers/accounts reconcile with the general ledger are generated.</i>	<i>Units 11, 12, 13, 14</i>
	4.4	<i>Reports, which ensure that the bank account reconciles with the bank statement, over at least two reporting periods are generated.</i>	<i>Units 8, 12, 14, 16 and 18</i>
<i>Ensure system integrity</i>	5.1	<i>Regular back-ups of the system are made to ensure against loss or corruption of data.</i>	<i>Units 10, 13, 14, 20</i>
	5.2	<i>Data back-ups are restored in the event of loss or corruption of data.</i>	<i>Unit 10</i>
	5.3	<i>A secure record of all processed transactions is maintained for audit purposes.</i>	<i>Unit 10</i>

List of Required Skills and Knowledge

Required Skills	<i>Keyboard Skills</i>	<i>All Units</i>
	<i>Computer literacy</i>	<i>All Units</i>
	<i>Numeracy for financial calculations and analysis</i>	<i>Page 344-345</i>
	<i>Proofreading to check details/calculations</i>	<i>Page 277</i>
	<i>Reading, interpreting financial statements and reports</i>	<i>Pages 102, 191, 243 , 337</i>
	<i>Problem solving skills for providing discrepancy solutions</i>	<i>Pages 98 and 218</i>
	<i>Recording, gathering and classifying financial information</i>	<i>All Units</i>
Required Knowledge	<i>Current relevant legislation and statutory requirements including those relating to occupational health and safety (OH&S)</i>	<i>Unit 2</i>
	<i>Principles of double entry accounting</i>	<i>Unit 3</i>
	<i>Organisational procedures and policies relating to maintaining financial records</i>	<i>All units</i>
	<i>Principles and practices of accrual accounting</i>	<i>Units 11 and 13</i>
	<i>Current financial legislation</i>	<i>Units 4, 16 and 17</i>