

## **FNSACC416 Set up and operate a computerised accounting system using MYOB AccountRight**

This workbook supports FNSACC416 Set up and operate a computerised accounting system in the Financial Services Training Package.

**ISBN 978-1-921971-26-6**

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Chatswood NSW 2067  
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## About the authors



### Rob Marshall

Rob Marshall has a long and distinguished career in the Bookkeeping Industry in Australia.

Based out of Bunbury WA, Rob first discovered a passion for the keeping of books as an 8 year old, helping out with his parents' extensive small business empire and its financial record keeping.

Rob started his first small business upon completing year 12 and has remained in the World of Small Business ever since ... some 35 plus years.

Whilst studying accounting part-time, Rob realised that there was a coming revolution in bookkeeping with the introduction of accounting software as a new trend.

Rob first used MYOB in 1991 whilst a part owner and the company accountant in an industry new to Australia and the world – emu farming.

In the late 1990s, Rob saw the opportunity to take his now extensive knowledge of accounting, bookkeeping and in particular MYOB into training and consulting and commenced his own company, Ebiz Solutions WA Pty Ltd.

Since that time it is estimated that Rob has trained over 10,000 people in the use of MYOB across hundreds of courses, seminars, workshops and webinars.

In 2007 Ebiz Solutions was crowned as Western Australia's Micro Small Business of the Year at the Telstra Business Awards.

In 2008 Rob was named in the 'Who's who' in Western Australia. In 2011 Rob was announced as MYOB's inaugural Australian Partner of the Year and in 2017, an inductee into the MYOB Hall of Fame.

Rob also has had a decorated country cricket career spanning 40 plus years and is currently Chairman of the WA Country Cricket Board.

In 2019 Rob became a Director of the Institute of Certified Bookkeepers (ICB) having been named as a Fellow of the Institute (FICB) in the late 2000s.



BAS agent



myob

Certified  
Consultant

## About the authors



### Jo Voight

Jo Voight is an experienced bookkeeper, BAS agent and business advisor, having worked in the industry since 2008. Prior to becoming a bookkeeper, she worked as a chef and kitchen manager in large organisations during which time she was responsible for kitchen costs and financial reporting. It was from this aspect of being a food professional that she swapped to working with money management and becoming qualified as a BAS agent.

Her private practice is focused on contract BAS services as well as consulting to start-ups and small businesses on costing and best practice business systems, money management, compliance, cash flow and personalised software training.

She loves to work with micro to small businesses, particularly creative entrepreneurs, holistic health and wellbeing practitioners, artists, sustainable businesses and evolutionary business owners in any industry.

Concurrent to working with her own clients, Jo was a part-time staff member of the Institute of Certified Bookkeepers (ICB) for over five years. During this time she looked after the Institute's accounts, was part of the technical support team for members, wrote many technical resources and also managed the monthly newsletter production.

In addition to working as a BAS agent and small business advisor, Jo also offers mentoring and supervision to new bookkeepers, technical and content writing for the bookkeeping industry and she conducts training in various accounting applications including MYOB.

As an ICB Accredited Supervising BAS Agent, she's passionate about mentoring new bookkeepers to instil in them the confidence and knowledge to become excellent and professional tax practitioners. She also loves working with established bookkeepers as a coach and counsellor to assist them as business owners in their own continuous personal and professional development.

Since 2012 Jo has facilitated a monthly meeting for ICB in Melbourne, an invaluable face-to-face resource for bookkeepers and BAS agents to network, learn, exchange ideas and support each other.

Jo is a Fellow Member of the Institute of Certified Bookkeepers (ICB) and has served on the advisory board since its inception. She also serves on the RMIT Accounting and Bookkeeping Program Advisory Committee.



BAS agent



# FNSACC416 Set up and operate a computerised accounting system

## Application

This unit describes the skills and knowledge required to establish, operate, and modify an integrated computerised accounting system. This is generally under supervision and encompasses processing transactions in the system, maintaining the system, producing reports, and ensuring system integrity.

It applies to individuals who, within the scope of own responsibility, use specialised knowledge, information technology, and planning and organising skills to establish and maintain an organisational system in service and trading environments.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Elements and Performance Criteria

<b>Element</b> <i>Elements describe the essential outcomes.</i>	<b>Performance criteria</b> <i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>	<b>Workbook reference</b>
1. Implement integrated accounting system	1.1 Implement general ledger, chart of accounts, and subsidiary accounts according to organisational requirements, policies and procedures	Chapter 15 Setting up a company file
	1.2 Set up customers, suppliers and inventory items in system to meet organisational requirements and reporting requirements of goods and services tax (GST)	Chapter 10 Sales Command Centre Chapter 12 Purchases Command Centre Chapter 15 Setting up a company file
	1.3 Identify sources of technical help and use them to solve operational problems	Chapter 15 Setting up a company file
2. Process transactions in system	2.1 Collate, code, and classify input data before processing	Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3
	2.2 Process wide range of cash and credit transactions according to organisational policies and procedures	Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3

<b>Element</b> <i>Elements describe the essential outcomes.</i>	<b>Performance criteria</b> <i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>	<b>Workbook reference</b>
	2.3 Use general journal to make balance day adjustments for prepayments and accruals	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
	2.4 Regularly review system output to verify accuracy of data input, and make adjustments for detected processing errors	Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3 Chapter 14 End of year procedures and adjustments
	2.5 Perform end of financial year rollover	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
3. Maintain system	3.1 Add new general ledger accounts, and customer, supplier, inventory and fixed asset records as required	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
	3.2 Maintain and update existing chart of accounts, and customer, supplier, inventory and fixed asset records and subsidiary accounts	Chapter 16 Setting up the fixed asset register using Microsoft Excel Chapter 17 Using a company file
	3.3 Customise chart of accounts to meet reporting requirements of organisation	Chapter 15 Setting up a company file
4. Produce reports	4.1 Generate reports to indicate financial performance and financial position of organisation and for goods and services tax (GST) purposes	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
	4.2 Generate reports that confirm that subsidiary ledgers and accounts reconcile with general ledger	Chapter 10 Sales Command Centre, Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre, Chapter 13 Payroll reports and Consolidation 3
	4.3 Generate reports that confirm that system's bank account entries reconcile with bank statements	Chapter 7 Reconciling the cheque account Chapter 11 Consolidation 2 Chapter 13 Payroll reports and Consolidation 3 Chapter 15 Setting up a company file Chapter 17 Using a company file

<b>Element</b> <i>Elements describe the essential outcomes.</i>	<b>Performance criteria</b> <i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>	<b>Workbook reference</b>
	4.4 Establish systems and practices to ensure information is stored securely and according to legislative and organisational requirements	Chapter 9 Correcting errors, file management and security Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3 Chapter 15 Setting up a company file Chapter 18 Preparing a company file for end of year
	4.5 Maintain secure record of processed transactions for audit purposes	Chapter 9 Correcting errors, file management and security

### Foundation skills

<b>Skill</b>	<b>Description</b>	<b>Workbook reference</b>
Reading	<ul style="list-style-type: none"> <li>Accesses, manages, and analyses financial information and data from a range of sources and reports</li> </ul>	Throughout workbook
Writing	<ul style="list-style-type: none"> <li>Accurately records and checks financial and textual information in documentation and systems</li> </ul>	Throughout workbook
	<ul style="list-style-type: none"> <li>Uses correct spelling, grammar and terminology when entering data and preparing reports</li> </ul>	Throughout workbook
Oral communication	<ul style="list-style-type: none"> <li>Uses questioning and active listening to clarify and convey information and instructions</li> </ul>	Throughout workbook
Numeracy	<ul style="list-style-type: none"> <li>Performs mathematical calculations and uses mathematical problem-solving strategies to analyse financial data and reports</li> </ul>	Chapter 17 Using a company file
Navigate the world of work	<ul style="list-style-type: none"> <li>Identifies and complies with legislative and regulatory requirements, protocols, policies and procedures associated with own role</li> </ul>	Chapter 1 Legislation and requirements Chapter 15 Setting up a company file Chapter 16 Setting up the fixed asset register using Microsoft Excel Chapter 17 Using a company file

Skill	Description	Workbook reference
Get the work done	<ul style="list-style-type: none"> <li>Organises work to meet organisational requirements, taking responsibility for process, compliance, and scheduling needs</li> </ul>	Throughout workbook
	<ul style="list-style-type: none"> <li>Makes critical and non-critical decisions in relatively complex situations, taking legislative and regulatory requirements into consideration</li> </ul>	Throughout workbook
	<ul style="list-style-type: none"> <li>Identifies and responds to predictable problems and implements solutions to issues that have the potential to impact on the data entry and reporting process</li> </ul>	Chapter 7 Reconciling the cheque account Chapter 12 Purchases Command Centre
	<ul style="list-style-type: none"> <li>Implements security requirements for managing digital data</li> </ul>	Chapter 1 Legislation and requirements Chapter 9 Correcting errors, file management and security

## Assessment for this Unit

Assessment for this Unit is by:

- submitting completed exercises
- completing a formal assessment.

## Assessment requirements v1.0

### Performance evidence

Evidence of the ability to:	Workbook reference
<ul style="list-style-type: none"> <li>set up the chart of accounts for one organisation by modifying an established integrated financial software system</li> </ul>	Chapter 15 Setting up a company file
<ul style="list-style-type: none"> <li>implement an integrated computerised accounting system, ensuring integrity of the data</li> </ul>	Chapter 15 Setting up a company file
<ul style="list-style-type: none"> <li>process transactions in the integrated system, including: <ul style="list-style-type: none"> <li>BPAY</li> </ul> </li> </ul>	Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>credit card payments</li> </ul>	Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>direct debit</li> </ul>	Chapter 12 Purchases Command Centre
<ul style="list-style-type: none"> <li>invoices</li> </ul>	Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>petty cash</li> </ul>	Chapter 6 Banking Command Centre Chapter 14 End of year procedures and adjustments Chapter 17 Using a company file

Evidence of the ability to:	<b>Workbook reference</b>
<ul style="list-style-type: none"> <li>• generate reports in the integrated system over at least two reporting periods, including:               <ul style="list-style-type: none"> <li>• goods and services tax (GST) accrual report</li> </ul> </li> </ul>	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
<ul style="list-style-type: none"> <li>• payroll report</li> </ul>	Chapter 13 Payroll reports and Consolidation 3 Chapter 18 Preparing a company file for end of year
<ul style="list-style-type: none"> <li>• bank reconciliation report</li> </ul>	Chapter 7 Reconciling the cheque account, Chapter 11 Consolidation 2, Chapter 13 Payroll reports and Consolidation 3 Chapter 15 Setting up a company file Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>• profit &amp; loss statement</li> </ul>	Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 13 Payroll reports and Consolidation 3 Chapter 14 End of year procedures and adjustments Chapter 17 Using a company file Chapter 18 Preparing a company file for end of year
<ul style="list-style-type: none"> <li>• balance sheet</li> </ul>	Chapter 7 Reconciling the cheque account Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3 Chapter 14 End of year procedures and adjustments Chapter 15 Setting up a company file Chapter 16 Setting up the fixed asset register using Microsoft Excel Chapter 18 Preparing a company file for end of year
<ul style="list-style-type: none"> <li>• maintain computerised accounting system information securely.</li> </ul>	Chapter 9 Correcting errors, file management and security Chapter 15 Setting up a company file



## Knowledge evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

	<b>Workbook reference</b>
<ul style="list-style-type: none"><li>• Key features of desktop and cloud-based computerised accounting systems</li></ul>	Chapter 2 Using MYOB AccountRight
<ul style="list-style-type: none"><li>• Key features of organisational policies and procedures relating to setting up and operating a computerised accounting system</li></ul>	Chapter 15 Setting up a company file
<ul style="list-style-type: none"><li>• Key requirements of financial services industry legislation relating to information privacy when using computerised accounting systems</li></ul>	Chapter 1 Legislation and requirements Chapter 15 Setting up a company file
<ul style="list-style-type: none"><li>• Key features and characteristics of information included in source documents of financial data</li></ul>	Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3 Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year

## How to use this workbook

This workbook is divided into two parts:

- required knowledge
- required skills, i.e. using MYOB AccountRight.

## Order of learning

The following order of learning is recommended prior to attempting this Unit:

1. FNSACC311 Process financial transactions and extract interim reports
2. FNSACC312 Administer subsidiary accounts and ledgers

If you have not completed equivalent learning you may have difficulties completing this workbook. Speak to your trainer for further guidance.

## Solutions

Solutions for exercises which do not form part of your assessment are provided electronically with the exercise files download.

Use the solutions to check your progress as you complete exercises.

### Important

Where legislative changes affect financial transactions, solutions may be financial year sensitive.

## Content and websites in this workbook

Because legislation and websites are constantly changing, information, URLs and website images used in this workbook may have changed.

Where possible, instructions have been provided to guide you to find the required information instead of providing the full URL.

## Delivery of this workbook

This workbook is designed to be trainer-led or self-paced and learners follow a set sequence of exercises and enter data and print reports.

It could take up to 50 hours to complete this workbook.

## What you will need

- Your own copy of this workbook
- Pen or pencil
- Correction tape or eraser
- Access to a computer with:
  - internet access
  - access to a printer
  - ability to install new software
  - Microsoft Excel
- MYOB AccountRight Plus and a student serial number
- The following exercise files downloaded from the Software Publications website:
  - Setup2018ACC416.myox
  - Setup2018ACC416Sales.myox
  - Setup2018ACC416C2.myox
  - Setup2018ACC416Purchases.myox
  - Setup2018ACC416C3.myox
  - Template Hwan fixed asset register.xlsm
- USB memory stick or a folder on your computer to save documents. This will be your working folder for this workbook.
- Backup device, e.g. CD/DVD, USB memory stick
- Calculator
- A folder to store information and completed exercises

## Record keeping requirements

Under the Corporations Act 2001, all disclosing entities, companies and registered managed investment schemes are required to maintain records which accurately record their financial transactions and which would enable the preparation of financial statements and the audit of those financial statements.

Annual financial statements must be prepared by all entities except small proprietary companies. The annual financial statements consist of a balance sheet, a profit & loss statement and a cash flow statement. The matters to be disclosed in the financial statements are contained in accounting standards which have the force of law under the Corporations Act. The Corporations Act also provides that consolidated financial statements must be prepared where the preparation of such statements is required by an accounting standard.

## Accounting standards

The accounting standards used by entities for preparing financial reports required by the Corporations Act are developed by the Australian Accounting Standards Board, a body established under Part 12 of the *Australian Securities and Investments Commission Act 1989*.<sup>1</sup> The standards are commonly referred to as AASB standards.

## Australia Accounting Standards Board

The Australian Accounting Standards Board (AASB) is an independent accounting standard-setter.

The Board comprises 11 members including the Chair. The Chair is appointed by the Minister for Superannuation and Corporate Law and members, from a variety of backgrounds, are appointed by the Financial Reporting Council (FRC).

The AASB is committed to developing, in the public interest, a single set of high quality, understandable accounting standards that require transparent and comparable information in general purpose financial statements.

The computerised accounting system you will set up has been developed to Australian Accounting Standards, including:

AASB No.	Title	Purpose
1001	Accounting Policies	To prescribe the concepts that guide the selection, application and disclosure of accounting policies and to require specific disclosures to be made in relation to the accounting policies adopted in the preparation and presentation of the financial report.
1004	Revenue	To prescribe the accounting treatment of revenues arising from various types of transactions or other events; and to require certain disclosures to be made in relation to revenues.
1014	Set-off and Extinguishment of Debt	To specify when a debt is to be accounted for as having been extinguished; and to prescribe the method of accounting for the extinguishment of debt.

## MYOB AccountRight student edition

Before starting the MYOB content in this workbook, you will require the MYOB AccountRight installed on your computer. The current AccountRight student access is different to how the AccountRight v19 student edition worked. The main difference is that you need to activate files with a serial number.

The MYOB AccountRight student edition can be purchased from the MYOB website [www.myob.com/au/accounting-software/student-edition](http://www.myob.com/au/accounting-software/student-edition). The purchase gives you access to a serial number to enable you to activate any new company files you need to create while completing your study.

Serial numbers are **not** provided in this workbook or by Software Publications, however some of the exercise company files may already be activated. Instructions are provided when you require a serial number.

Speak to your trainer. Your training organisation may be able provide you with a serial number. If your training organisation has provided you with a serial number, download MYOB AccountRight from the MYOB website.

### Important

Without a serial number you will only be able to access your company file for the 30-day trial period. After 30 days the company file will become read-only. A serial number cannot be added to a company file after the trial period has expired.

### PC or Mac?

Before installing the MYOB application you need to consider if you will be working on a PC or Mac while completing this workbook.

AccountEdge for Mac and AccountRight for PC company files are not cross-platform compatible. This could be a problem if you use a mac at home and a PC at your training organisation. Talk to your trainer as this will have implications on completing this workbook.

Look into options such as Bootcamp or Parallels to use the Windows-based application AccountRight on a Mac side-by-side.

## Installing MYOB AccountRight for PC

1. Quit any applications you have running.
2. Go to the location you have saved the MYOB AccountRight .exe file.
3. Double click on the **.exe** file.
4. Follow the prompts during the installation.
5. When MYOB AccountRight has been installed an MYOB AccountRight shortcut can be found on your desktop.

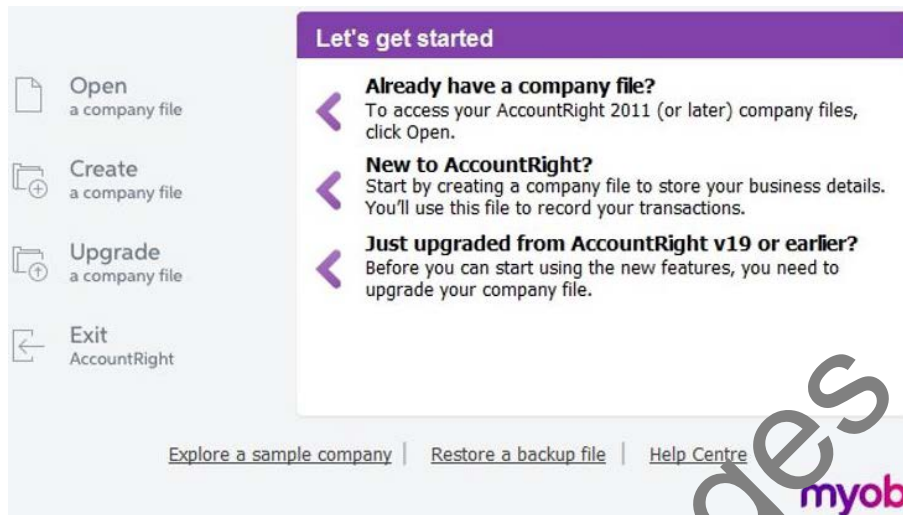


## Opening a company file

You will be exploring a company file of (Your name) Copy Centre, a business which operates a snack bar.

1. Start **MYOB AccountRight** by double clicking on the MYOB shortcut on your desktop.

The following window displays:



2. Click on **Open a company file**.
3. Locate the MYOB company file **Setup2018ACC416** in the 978-1-921971-26-6 *FNSACC416 exercise files* folder.

The **Setup2018ACC416.myox** company file has been activated with a valid serial number. If the file opens in read-only, confirm the company file following instructions on page 26.

4. Select (i.e. double click) **Setup2018ACC416.myox**.

You are asked to sign in like this:

5. Sign in as **Administrator** without a password.
6. Click on **OK**.

## Tax Codes

To view the tax codes used in this company file:

1. Select **Lists** in the Menu bar.
2. Select **Tax Codes**. The following tax codes are used in business to track GST collected and paid:

Code	Description	Type	Rate
ANR	ABN but not registered	Goods & Services Tax	0%
CAP	Capital Acquisitions	Goods & Services Tax	10%
FRE	GST Free	Goods & Services Tax	0%
GST	Goods & Services Tax	Goods & Services Tax	10%
INP	Input Taxed	Input Taxed	10%
ITS	Input Taxed Sales	Goods & Services Tax	0%
NOA	No ABN	No ABN/TFN	-47%
N-T	Not reported on BAS	Goods & Services Tax	0%
QUE	Questions to Ask	Goods & Services Tax	10%

3. Click on the zoom arrow  to the left of **GST** Goods & Services Tax to view how GST has been set up.

Tax Code:

Description:

Tax Type:

Rate:

Linked Account for Tax Collected:

Linked Account for Tax Paid:

Linked Card for Tax Authority:

When the GST tax code is used, the amount of GST will be allocated to the accounts displayed automatically.

4. Click on **OK** then view how the other tax codes have been set up.
5. Return to the Command Centre.

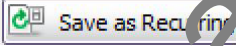
## 4<sup>th</sup> transaction

<b>No.</b> DD <b>Date:</b> 1 May <b>To:</b> A Landlord Pty Ltd <b>For:</b> Fortnightly shop rent
<b>This payment \$275.00 inc GST</b>

Enter the above payment in the following manner:

1. In the Cheque No. field, type: **DD**. Ignore if a yellow warning box appears.
2. The date should be remembered from the previous transaction however it is best practice to check.
3. Press TAB or ENTER.
4. Type the amount **275** and press TAB or ENTER.
5. Enter the Card and Memo details. This payment will be automatically allocated to Rent (GST amount = \$25.00).
6. **Do not** record.

## Saving a recurring payment

1. Click on the **Save as Recurring** button  in the bottom left corner of the window. A **Recurring Schedule Information** dialog box appears.
2. Change the details to meet the following requirements:
  - a. paid fortnightly
  - b. starting in 14 days
  - c. continue indefinitely
  - d. do not add a reminder or select automatic recording of the transaction for this workbook, however in business the Alerts section should be set up to meet business requirements.
  - e. use the next cheque number.
  - f. tick **Save my changes when I record this recurring transaction.**

Your recurring schedule should look like this:

Recurring Transaction Name:

---

**Schedule**

Frequency:  Starting on:

Continue indefinitely:  
 Continue until this date:  
 Perform this # of times:

---

**Alerts**

Remind  to record this transac   
 Automatically record this transaction when due

---

**Transaction**

Use the next sequential number as the Cheque No.  
 Use the following as the Cheque No. (no warning for duplicate IDs):  
 Save my changes when I record this recurring transaction



## Cash sales

Banking for the business consists of money from the:

- snack bar and
- copy centre.

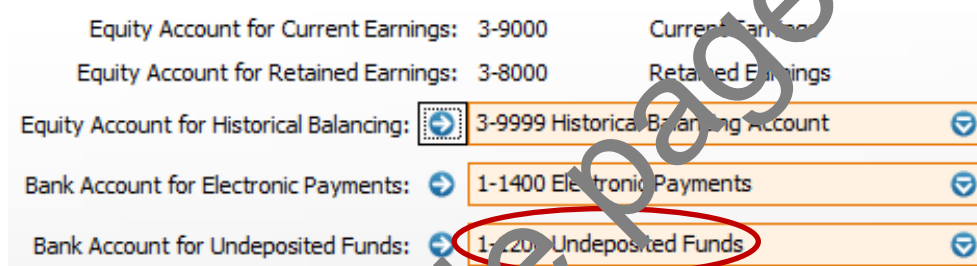
All money received will be put in Undeposited Funds, then taken out and banked (i.e. deposited) into the Cheque A/c whenever or as frequently as possible.

To keep it simple, you will process cash in this chapter.

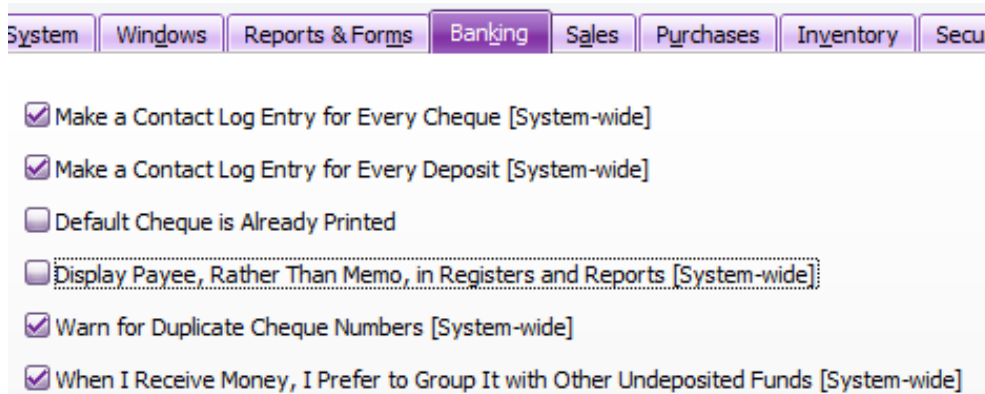
## Setting up Undeposited Funds in the company file

To set up MYOB so that all money received is allocated to Undeposited Funds to be banked at a later date:

1. In the Menu bar select **Setup**.
2. Select **Linked Accounts**.
3. Select **Accounts & Banking Accounts**. Your window should look like this:



4. Check that Bank Account for Undeposited Funds is **1-1200 Undeposited**.
5. Click on **OK**.
6. Select **Setup** in the Menu bar again.
7. Select **Preferences**.
8. Click on the **Banking** tab.
9. Deselect the **Display Payee...** option. This will make a difference in reporting.
10. Activate the preference **When I Receive Money...** displayed below so that this option is always activated when you begin a session.



11. Click on **OK** to return to the Command Centre.

## Bank statements and MYOB

### Why are cheques credited to the Cheque A/c in MYOB and debited on my bank statement?

In a business the money in the account at the bank is an asset – something that the business owns, unless your business has a bank overdraft which is a liability.

Therefore, the following accounting rules apply to the Cheque A/C in MYOB:

#### In MYOB Cheque A/c (asset)

<b>Debit</b> increases (deposits)	<b>Credit</b> decreases (payments)	<b>Balance</b> is a <b>debit</b> balance
-----------------------------------	------------------------------------	--

- A cheque or direct debit payment appears in the Cheque A/c in MYOB in the **credit** column – decrease in asset.
- A deposit appears in the Cheque A/c in MYOB in the **debit** column – increase in asset.

Search by: Account

Dated From:  To:

ID No.	Src	Date	Δ	Acct	Memo	Debit	Credit
→ 1001	CD	1/05/		1-1100	Telstra		\$320.00
→ 1002	CD	1/05/		1-1100	SDS Supplies		\$220.00
→ DD	CD	1/05/		1-1100	A Landlord Pty Ltd		\$275.00
→ DD	CD	1/05/		1-1100	Telstra		\$89.00
→ CR000003	CR	3/05/		1-1100	Bank Deposit	\$615.00	

To the bank however, the money in the account represents a **liability**. This means that the bank owes the amount of money in the account back to the business, unless the business has a bank overdraft which is an asset to the bank.

Therefore the following rules apply to the bank account of the business at the bank.

#### Bank statement at the bank (liability)

<b>Debit</b> decreases (payments)	<b>Credit</b> increases (deposits)	<b>Balance</b> is a <b>credit</b> balance
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Date	Transaction	Withdrawals (payments)	Deposit	Balance
1	Balance			8 500.00 CR
3	1001	320.00		8 180.00 CR
4	1004	275.00		7 905.00 CR
5	Deposit		200.00	8 105.00 CR

## Reconciling the Cheque A/c

Each month (or week) it is usual for the business to receive a bank statement from the bank or download their bank statement using internet banking or MYOB M-Powered bank statements.

The bank statement received shows transactions up to 18 May.

### Copy Centre

#### Bank statement

Issued: 18 May

Bank statement 1 Page 1

Date	Transaction	Withdrawal	Deposit	Balance
1	Balance			8 500.00 CR
3	1001	320.00		8 180.00 CR
3	Deposit		615.00	8 431.00 CR
4	Direct debit	275.00		7 905.00 CR
4	Deposit		1,614.50	9 895.50 CR
5	Direct debit	89.00		7 816.00 CR
9	1002	220.00		8 211.00 CR
15	1007	470.00		9 425.50 CR
18	Account keeping fee	9.00		9 416.50 CR
18	Transfer to loan A/c	1 000.00		8 416.50 CR
18	Interest		2.20	8 418.70 CR

### Method 1

To reconcile the Cheque A/c with the bank statement:

1. Start MYOB and open the **Setup2018ACC416.myox** company file you used in the previous chapter.
2. Sign in as **Administrator** without a password.
3. Select the **Banking Command Centre**.
4. Select **Reconcile Accounts**.
5. In the Account field select **Cheque A/c**.
6. In the Bank Statement Date field enter the date of the statement **18/5** and press ENTER.  
You may receive a warning that this date is after the system date on your computer.
  - a. In this exercise select **OK**.
7. In Closing Statement Balance type in the new statement balance of **8418.70**.  
This is the final balance from the bank statement.
8. Press ENTER.

## Changing the company file option to unchangeable

1. Select the option **Transactions CAN'T be Changed...** so that your company file is unchangeable. Your window should look like this:

System Windows Reports & Forms Banking Sales Purchases Inventory Security

Transactions CAN'T be Changed; They Must be Reversed [System-wide]

Lock Period: Disallow Entries Prior To: 1/07/ [System-wide]

2. Click on **OK** to return to the Command Centre.

## Using the unchangeable data option


1. Enter the following cheque in the usual manner and record:

<b>Cheque No. 1010</b>
<b>19 May</b>
<b>To: Telstra</b>
<b>For: Internet (Account 6-4100)</b>
<b>This cheque \$350.00 inc GST</b>

Acct No.	Name	Amount	Job	Memo	Tax
6-4100	Internet Expenses	\$350.00			GST

After recording this cheque, you realise you have made an error. The amount should be \$380.00.

To correct this error you must call up the incorrect entry:

2. Select the **Register** button  Register at the top of the window.
3. Change the dates from **1 May** to **19 May** if required.

18/05/	CD	TR000001	Loan repayment	2-5100	\$1,000.00
19/05/	CD	1010	Telstra	6-4100	\$350.00



The zoom arrows are now grey instead of blue. This indicates you are working in an unchangeable file.



4. Call up cheque number 1010 by clicking on the zoom arrow to the left of the transaction.
5. Try to change the amount from 350 to **380**.


MYOB will not allow this change because the company file is unchangeable.

To make the correction this entry must be reversed.

6. Select **Edit** in the Menu bar.
7. Select **Reverse Cheque Transaction**. The reversed cheque transaction displays.

Card:  Telstra  ID #: CD000001

Payee:  Date: 19/05/ 

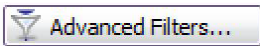
Amount: -\$350.00 



Memo: Reversal; 1010; 19/05/ [Your Name] Copy Centre

Acct No.	Name	Amount	Job	Memo	Tax
6-4100	Internet Expenses	-\$350.00			GST

## Customising a tax invoice

To customise a tax invoice:





1. In the **Sales Command Centre** select **Print/Email Invoices**.
2. Select the **Advanced Filters** button .
3. In Sale Type select **Professional**.
4. In Selected Form for Sale, select **INCSIPLN-2009 Tax Inclusive Plain Paper Invoice**.

Selected Form for Sale:  **INCSIPLN-2009** Tax Inclusive Plain 

MPS (mathematical programming system) formats are available for the MYOB M-Powered invoices which enables customers to pay by BPAY, internet, credit card, phone or at the post office. The remittance slip below can be printed on invoices.

### How to pay

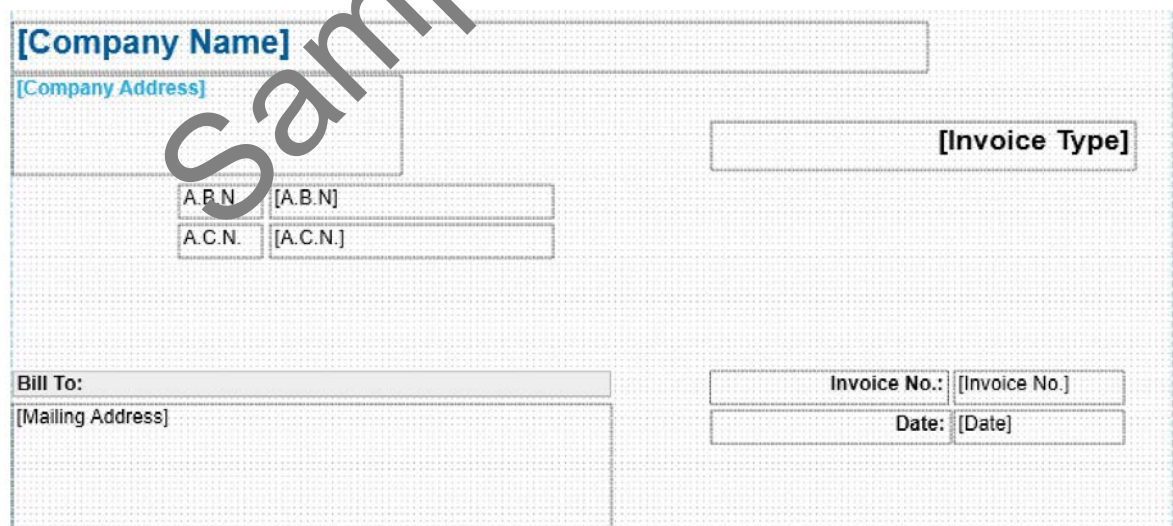
Powered by **MYOB**

 <p><b>by credit card</b> To pay via MasterCard or VISA. by INTERNET: myob.com.au/ezybillpay by PHONE: 1300 855 558 Minimum payment \$10.00. Maximum payment \$10,000. Quote Ref: [Customer Reference]</p>	 <p><b>by mail</b> Detach this section and mail your cheque to... [Company Name]</p>
 <p>Billor code: [Enter biller code here] Ref: [Customer Reference]</p> <p>Contact your financial institution to make this payment from your bank account (excluding credit cards). Minimum payment \$10.00. The following biller name will appear on your bank statement - [Enter biller name here]</p>	 <p><b>in person</b> Present this invoice at any Post Office to make a payment via cash. EFTPOS cheque payments not accepted. Minimum payment \$10.00. Maximum payment \$10,000. [Barcode]</p>

Invoice # [Invoice #] Amount Due: [Balance]

Go to [www.myob.com.au](http://www.myob.com.au) for more information.

5. Click on **Customise**.
6. Maximise your window. The following displays:



The screenshot shows a form with the following fields:

- [Company Name]
- [Company Address]
- [Invoice Type]
- A.B.N. [A.B.N.]
- A.C.N. [A.C.N.]
- Bill To: [Mailing Address]
- Invoice No.: [Invoice No.]
- Date: [Date]

Data fields have brackets, e.g. [Company Name]. The data printed here comes from somewhere in MYOB, e.g. Company Information window.

You wish to make the following changes:

- reformat your business name and address so that it displays clearly
- add telephone number
- delete information not required.

## Entering payment details in an invoice window


1. Click in the Paid Today field and enter the amount **321.50**. Your payment should look like this:

Paid Today:  

2. Payment Method **Cheque** has been selected because this method was selected in Payment Details in the card for Ross Wilson.
3. Click on the **Details** button to display the cheque account details entered on his card. The details should look like this:

Deposit to Account:  
 Group with Undeposited Funds: 1-1200 Undeposited Funds


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Payment Method:    
 BSB:   
 Account Name:   
 Account No.:   
 Cheque No.:

4. Check that the Group with Undeposited Funds option has been selected.
5. Enter the cheque number.
6. Click on **OK**.
7. Click on **Record** to record the **invoice** and the **payment**.

## Viewing the sales register for the month

1. Select the **Register** button.
2. In the date fields enter **1 May** to **31 May**. A list of open and closed invoices entered this month is displayed.

Date	Invoice No. 	Cust PO No.	Customer	Amount	Amt Due	Status
3/05/	00000001		Wilson Mr Ross	\$335.00	\$335.00	Open
8/05/	00000002		Wilson Ms F	\$175.00	\$175.00	Open
9/05/	00000003		Wilson Ms F	\$66.00	\$66.00	Open
15/05/	00000004		Wilson Ms F	\$539.00	\$539.00	Open
15/05/	00000005	551	A-One Solutions	\$118.00	\$118.00	Open
15/05/	00000006	552	A-One Solutions	\$170.50	\$170.50	Open
15/05/	00000007	88	Wilson Mr Ross	\$321.50	\$0.00	Closed

You can call up an invoice by clicking on the zoom arrow  or double clicking on the line.

3. Return to the Command Centre.

# FNSACC426 Set up and operate computerised accounting systems supplement

## Application

This unit describes the skills and knowledge required to establish, operate, and modify an integrated computerised accounting system. This involves processing transactions in the system, maintaining the system, producing reports, and ensuring system integrity.

The unit applies to individuals who, within the scope of own responsibility, use specialised knowledge, information technology, and planning and organising skills to establish and maintain an organisational system in service and trading environments.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Elements and Performance Criteria

<b>Element</b> <i>Elements describe the essential outcomes.</i>	<b>Performance criteria</b> <i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>	<b>Workbook reference</b>
1. Implement integrated accounting system	1.1 Establish general ledger, chart of accounts, and subsidiary accounts according to organisational requirements, policies and procedures	Chapter 5 Copy Centre policies and procedures Chapter 15 Setting up a company file
	1.2 Set up customers, suppliers and inventory items according to meet organisational requirements and reporting requirements of goods and services tax (GST)	Chapter 5 Copy Centre policies and procedures Chapter 10 Sales Command Centre Chapter 12 Purchases Command Centre Chapter 15 Setting up a company file
	1.3 Establish and review system output, verify accuracy of data, and identify sources of technical help and use them to solve operational problems	Chapter 4 Using Help Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3 Chapter 14 End of year procedures and adjustments
2. Process transactions in system	2.1 Prepare, code, and classify input data before processing	Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3

<b>Element</b> <i>Elements describe the essential outcomes.</i>	<b>Performance criteria</b> <i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>	<b>Workbook reference</b>
	2.2 Process cash and credit transactions according to organisational policies and procedures	Chapter 5 Copy Centre policies and procedures Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3
	2.3 Use general journal to make balance day adjustments for prepayments and accruals	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
	2.4 Review system output process, verify accuracy of data input, and make adjustments for detected processing errors	Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3 Chapter 14 End of year procedures and adjustments
	2.5 Perform end of financial year rollover according to legislative requirements and organisational policies and procedures	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
3. Maintain system	3.1 Add new general ledger accounts, and customer, supplier, inventory and fixed asset records as required	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
	3.2 Maintain and update existing chart of accounts, and customer, supplier, inventory and fixed asset records and subsidiary accounts	Chapter 16 Setting up the fixed asset register using Microsoft Excel Chapter 17 Using a company file
	3.3 Customise chart of accounts to meet reporting requirements of organisation	Chapter 5 Copy Centre policies and procedures Chapter 15 Setting up a company file
4. Produce reports	4.1 Generate reports to indicate financial performance and financial position of organisation and for GST purposes	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year



<b>Element</b> <i>Elements describe the essential outcomes.</i>	<b>Performance criteria</b> <i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>	<b>Workbook reference</b>
	4.2 Generate reports that confirm that subsidiary ledgers and accounts reconcile with general ledger	Chapter 10 Sales Command Centre, Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre, Chapter 13 Payroll reports and Consolidation 3
	4.3 Generate reports that confirm that system's bank account entries reconcile with bank statements	Chapter 7 Reconciling the cheque account Chapter 11 Consolidation 2 Chapter 13 Payroll reports and Consolidation 3 Chapter 15 Setting up a company file Chapter 17 Using a company file
	4.4 Identify and implement systems and secure information storage practices according to legislative and organisational requirements	Chapter 9 Correcting errors, file management and security Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3 Chapter 15 Setting up a company file Chapter 17 Preparing a company file for end of year
	4.5 Maintain secure record of processed transactions for audit purposes	Chapter 9 Correcting errors, file management and security

### Foundation skills

*This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.*

<b>Skill</b>	<b>Description</b>	<b>Workbook reference</b>
Numeracy	Performs mathematical calculations and uses mathematical problem-solving strategies to analyse financial data and reports	Chapter 17 Using a company file
Reading	<ul style="list-style-type: none"> <li>Accesses, manages and analyses financial information and data from a range of sources and reports</li> </ul>	Throughout workbook
Writing	<ul style="list-style-type: none"> <li>Accurately records and checks financial and textual information in documentation and systems</li> </ul>	Throughout workbook
	<ul style="list-style-type: none"> <li>Uses correct spelling, grammar and terminology when entering data and preparing reports</li> </ul>	Throughout workbook
Planning and organising	<ul style="list-style-type: none"> <li>Organises work to meet organisational requirements, taking responsibility for process, compliance, and scheduling needs</li> </ul>	Throughout workbook

## Assessment requirements

### Performance evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- set up and operate at least one computerised accounting system, ensuring the integrity of the data.

In the course of the above, the candidate must:	Workbook reference
<ul style="list-style-type: none"> <li>• set up the chart of accounts for one organisation by modifying an established integrated financial software system</li> </ul>	Chapter 15 Setting up a company file
<ul style="list-style-type: none"> <li>• process at least three of the following transactions in the integrated system:               <ul style="list-style-type: none"> <li>• BPAY</li> </ul> </li> </ul>	Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>• credit card payments</li> </ul>	Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>• direct debit</li> </ul>	Chapter 12 Purchases Command Centre
<ul style="list-style-type: none"> <li>• invoices</li> </ul>	Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>• petty cash</li> </ul>	Chapter 6 Banking Command Centre Chapter 14 End of year procedures and adjustments Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>• balance day adjustments</li> </ul>	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
<ul style="list-style-type: none"> <li>• generate reports in the integrated system over at least two reporting periods, including:               <ul style="list-style-type: none"> <li>• goods and services tax (GST) accrual report</li> </ul> </li> </ul>	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
<ul style="list-style-type: none"> <li>• reconciliation of subsidiary accounts, including customers, suppliers and inventory</li> </ul>	Chapter 7 Reconciling the cheque account Chapter 9 Correcting errors, file management and security Chapter 10 Sales Command Centre Chapter 12 Purchases Command Centre Chapter 14 End of year procedures and adjustments
<ul style="list-style-type: none"> <li>• bank reconciliation report</li> </ul>	Chapter 7 Reconciling the cheque account Chapter 11 Consolidation 2 Chapter 13 Payroll reports and Consolidation 3 Chapter 15 Setting up a company file Chapter 17 Using a company file

In the course of the above, the candidate must:	Workbook reference
<ul style="list-style-type: none"> <li>financial performance</li> </ul>	Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 13 Payroll reports and Consolidation 3 Chapter 14 End of year procedures and adjustments Chapter 17 Using a company file Chapter 18 Preparing a company file for end of year
<ul style="list-style-type: none"> <li>financial position.</li> </ul>	Chapter 7 Reconciling the cheque account Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3 Chapter 14 End of year procedures and adjustments Chapter 15 Setting up a company file Chapter 16 Setting up the fixed asset register using Microsoft Excel Chapter 18 Preparing a company file for end of year

### Knowledge evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:	Workbook reference
<ul style="list-style-type: none"> <li>key features of computerised accounting systems</li> </ul>	Chapter 2 Using MYOB AccountRight
<ul style="list-style-type: none"> <li>methods to establish and maintain computerised accounting systems</li> </ul>	Throughout workbook
<ul style="list-style-type: none"> <li>methods for processing the following transactions in an integrated accounting system, including:               <ul style="list-style-type: none"> <li>BPAY</li> </ul> </li> </ul>	Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>credit card payments</li> </ul>	Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>direct debit</li> </ul>	Chapter 12 Purchases Command Centre
<ul style="list-style-type: none"> <li>invoices</li> </ul>	Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 17 Using a company file

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:	<b>Workbook reference</b>
<ul style="list-style-type: none"> <li>petty cash</li> </ul>	Chapter 6 Banking Command Centre Chapter 14 End of year procedures and adjustments Chapter 17 Using a company file
<ul style="list-style-type: none"> <li>balance day adjustments</li> </ul>	Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year
<ul style="list-style-type: none"> <li>features and functions of common reports relevant to operating accounting systems</li> </ul>	Chapter 1 Legislation and requirements Chapter 6 Banking Command Centre Chapter 10 Sales Command Centre Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3 Chapter 14 End of year procedures and adjustments
<ul style="list-style-type: none"> <li>organisational policies and procedures relating to setting up and operating a computerised accounting system</li> </ul>	Chapter 5 Copy Centre policies and procedures Chapter 15 Setting up a company file
<ul style="list-style-type: none"> <li>financial services industry legislation relating to information privacy when using computerised accounting systems</li> </ul>	Chapter 1 Legislation and requirements Chapter 15 Setting up a company file
<ul style="list-style-type: none"> <li>methods to substantiate financial transactions and record retention requirements for audit and substantiation purposes.</li> </ul>	Chapter 6 Banking Command Centre Chapter 8 Consolidation 1 Chapter 10 Sales Command Centre Chapter 11 Consolidation 2 Chapter 12 Purchases Command Centre Chapter 13 Payroll reports and Consolidation 3 Chapter 14 End of year procedures and adjustments Chapter 18 Preparing a company file for end of year