

Contents

About this Workbook.....	i
Purpose of this Workbook	i
Relationship to Competency Standards	ii
Assessment	vii
Assumptions of existing skills or knowledge	vii
Delivery	vii
What you will need	vii
Layout of Workbook	vii
How to download exercise files.....	viii
How to install MYOB Student Edition.....	xii
PC or Mac?	xii
MYOB AccountRight Plus v19.8 for PC:	xii
Exercise files and software troubleshooting	xiii
Symbols used in this Workbook	xiv
Unit 1: Work Health and Safety Practices	1
Ergonomics	2
Your Chair	2
Your Posture	2
Work Station Organisation	2
Occupational overuse syndrome.....	3
Unit 2: Introduction to MYOB AccountRight Plus v19.8.....	3
Before you begin exploring MYOB AccountRight	5
Exploring MYOB AccountRight	5
Exploring the MYOB AccountRight Command Centre	8
Exploring the Accounts Command Centre	8
Exploring the Accounts List	10
Exploring the Banking Command Centre.....	14
Exploring the Sales Command Centre.....	15
Exploring the Time Billing Command Centre.....	16
Exploring the Purchases Command Centre	16
Exploring the Payroll Command Centre.....	17
Exploring the Inventory Command Centre.....	17
Exploring the Card File Command Centre	18
Goods and Services Tax	23
Exploring Tax Codes	25
Exploring Tax Codes in the Accounts List.....	26
Exploring the Command Panel	27
Unit 3: Using Help	31
Accessing Help	32
Viewing MYOB AccountRight Movies	36
Exercise using the Help Menu.....	37
Accessing Services using the Menu Bar.....	37

Unit 4: Cash Book using MYOB	39
Simulation Exercise	41
Opening the Simulation Data.....	42
Entering the Business Details	42
Banking Preferences	43
Entering Payments	44
Recurring Payment	51
Checking the Accuracy of Data Entered	52
Correcting or Deleting Errors	54
Using Bank Register	56
Cash Sales.....	58
Entering Cash Register Takings	58
Checking the Accuracy of Cash Sales	61
Display your Bank Register.....	62
Goods and Services Tax Ruling [GSTR2000/23].....	68
Calculating a GST Refund or Payment	68
Viewing your Profit and Loss using “Analysis”.....	70
Reconciling the Cheque Account with the Bank Statement	71
Bank Charges.....	73
Undo the Bank Reconciliation.....	75
Unit 5: Company file Management and Error Correction.....	87
Error Correction Methods.....	88
Changeable/Unchangeable options.....	89
Audit Trail Report	92
Combining Cards	94
Combining Accounts and Changing Account Names	95
Back Ups.....	96
Restoring a Back Up.....	99
Unit 6: Double-Entry Bookkeeping Principles	101
Double-Entry Bookkeeping Principles	102
Transactions.....	102
First Three Account Groups	103
The Relationship between Assets, Liabilities & Equity	105
Balance Sheet Analysis	108
Two Other Account Groups - Expense & Revenue [Income]	109
Reports using Expense & Revenue [Income].....	111
Account Group Rules	113
Summary of Account Group Rules.....	118
Accounting for GST	119
Writing up a General Journal.....	120
Preparing a Trial Balance	123

Unit 7: General Ledger using MYOB.....	129
Before you Create your Company file.....	131
MYOB AccountRight Setup.....	132
Customising your company file.....	134
Setting up Tax Codes.....	135
Summary of Tax Decisions to be made by a Business	137
Setting up your Accounts List [General Ledger].....	139
Headings and Subtotals	143
Levels in AccountRight's Accounts List.....	143
Adding Tax Codes to Accounts.....	144
Exiting and Opening your MYOB company file.....	147
Activating your Company file	147
Entering Opening Balances	149
Entering Unpresented Cheques (at conversion date).....	152
Reconciling the Cheque Account on your conversion date	153
Checking Preferences before entering Payments.....	154
Entering Payments by cheque – Chq 1 A/c	154
Setting up a Petty Cash System	158
Entering Credit Card Payments – using “Spend Money”	162
Entering Daily Takings [banked into Chq A/c 1].....	164
Displaying your General Ledger	168
Displaying your Trial Balance.....	171
Displaying your Profit and Loss Statement	172
Displaying your Balance Sheet.....	173
Proceeds of an approved Bank Loan	174
Transferring Funds	175
Loan Repayment.....	176
Correction of Posting Errors	177
Accounting for goods taken for private use.....	179
Displaying Transaction Journal entries	180
Purchase of an Asset on credit.....	181
Sale of an Asset on credit	183
Customer Payments	187
Supplier Payments	188
End of Month Activities	189
End of Financial Year Activities	201
Accounting Standards.....	206
Starting a New Year	207
Optimising your Company file	209

Unit 8: Accounts Receivable using MYOB.....	227
Linked Accounts.....	231
Checking Tax Codes.....	232
Viewing the Accounts List	233
General Ledger Opening Balances	235
Creating Cards for Customers	235
Customer Opening Balances.....	238
Entering Credit Sales	243
Checking the Amount owing by Customers.....	246
Creating a Professional Invoice	246
Viewing Sales to Customers	248
Entering Customer Payments	249
Viewing a Customer Card File [Account]	251
Creating Item Cards.....	253
Viewing Items List	256
Creating Employee Cards	256
Item Invoices	257
Customising ITEM Invoices.....	261
Valid Tax Invoices.....	268
Finding an Invoice in your Company file.....	270
Consolidation Exercise 3	271
Recording your Banking Details	274
Receipts and Bank Deposit Slips.....	274
Sales Returns and Allowances [Adjustments].....	276
Settling Adjustments.....	277
Entering an Overcharge	279
Writing a Refund Cheque	280
Recording an Overpayment	281
Customer Card Files with Cash Discount Terms.....	282
Credit Sales with Delivery Charges and Deposit.....	283
End of Month Reports	286
Suggestions for Error Correction.....	288
Emailing Customer Statements.....	291
Customer Payments with a Cash Discount	296
Debt Collection Methods.....	300
Using Legal Action for Debt Recovery	300
Writing off a Bad Debt	301
Interest on Overdue Accounts	303
End of Financial Year Procedures	304
Inactive Customer Accounts.....	306

Unit 9: Accounts Payable – using MYOB	319
Adjusting your Purchases Linked Accounts.....	322
Setting Default Supplier Terms for Credit Purchases.....	323
Modifying the Accounts List and add Tax Codes	323
Adding new Tax Codes	324
Adjusting General Ledger Opening Balances for Payables.....	325
Creating Cards for Suppliers	325
Entering Supplier Opening Balances.....	327
Customising your Item Purchase Order.....	328
Creating Item Cards	329
Exporting and Importing Item Cards.....	329
Linking Item Cards to Correct Accounts in the Accounts List.....	332
Creating a Purchase ORDER.....	332
Recording the Delivery of Goods	335
Checking Goods on Backorder	336
Designing Reports	342
Viewing Amount Owing to Suppliers [Accounts Payable]	344
Printing a Remittance Advice	346
Returns and Allowances	348
Reconciling Supplier Statements with MYOB data	349
Setting up Electronic Payments	351
Payment of Supplier Accounts Electronically.....	353
Creating an Electronic Payments File.....	354
Using MYOB OfficeLink [Excel]	360
End of Financial Year Procedure.....	361
Unit 10: Integrated Exercise.....	365
Unit 11: Preparing the Business Activity Statement	387
Before Preparing your Business Activity Statement	389
Reconciling your GST – reporting on a cash basis.....	390
Setting up BAS Information	390
The Baslink Options:	392
Selecting your Reporting Period.....	392
Completing the Activity Statement	393
Setting up the GST Amounts you owe the ATO from Sales	394
Setting up the GST Amounts the ATO owes the business from Purchases.....	396
Viewing Front Sheet of BAS	397
Viewing Back Sheet of BAS	398
Display the Audit Report [Summary].....	400
Saving your BAS	400
Creating a Rounding A/c	401
Entering your BAS Payment	401
Locking your Company file.....	402
BAS Checklist	403
BSB Business Services Training Package Supplement	405
BSBFIA301 Maintain financial records	406
BSBFIA303 Process accounts payable and receivable.....	410
BSBFIA304 Maintain a general ledger	415