

---

# **MYOB Advanced**

## **AU-005 – Finance**

July 2018



MYOB Technology Pty Ltd  
Website: myob.com.au/myob.co.nz

ABN 13 086 760 198

#### Disclaimer

MYOB has carefully prepared this material but excludes (to the extent allowed by legislation) any direct or indirect liability arising from errors or omissions or from its use. Any case studies (including the application of particular accounting standards or legislation) are representative examples only, and will not directly apply to the user's own circumstances. They are not a substitute for professional advice. Users must check that third party materials, for example from the IRD and the ATO, are current at the time they are used.

#### Trademarks

MYOB<sup>®</sup>, MYOB Accountants Office<sup>®</sup>, MYOB AccountEdge<sup>®</sup>, MYOB AccountEdge<sup>®</sup> Network Edition, MYOB AccountRight<sup>™</sup>, MYOB AccountRight Standard<sup>™</sup>, MYOB AccountRight Plus<sup>™</sup>, MYOB AccountRight Premier<sup>™</sup>, MYOB AccountRight Enterprise<sup>™</sup>, MYOB Accounting<sup>™</sup>, MYOB Accounting Plus<sup>™</sup>, MYOB BusinessBasics<sup>™</sup>, MYOB CashBasics<sup>™</sup>, MYOB ClientConnect<sup>™</sup>, MYOB FirstEdge<sup>®</sup>, MYOB M-Powered<sup>®</sup>, MYOB M-Powered Services<sup>™</sup>, MYOB M-Powered Bank Statements<sup>™</sup>, MYOB M-Powered Invoices<sup>™</sup>, MYOB M-Powered MoneyController<sup>™</sup>, MYOB M-Powered Payments<sup>™</sup>, MYOB ODBC DeveloperPack<sup>™</sup>, MYOB ODBC Direct<sup>™</sup>, MYOB PowerPay<sup>®</sup>, MYOB Premier<sup>®</sup>, MYOB Premier Enterprise<sup>®</sup>, RetailManager<sup>®</sup>, Accountants Office<sup>®</sup>, AccountEdge<sup>®</sup>, Accounting Plus<sup>™</sup>, BusinessBasics<sup>™</sup>, ClientConnect<sup>™</sup>, FirstEdge<sup>®</sup>, M-Powered<sup>®</sup>, M-Powered Superannuation<sup>™</sup>, ODBC DeveloperPack<sup>™</sup>, ODBC Direct<sup>™</sup>, PowerPay<sup>®</sup> and Premier<sup>®</sup> 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.

Adobe<sup>®</sup>, Acrobat<sup>®</sup>, Acrobat Reader<sup>®</sup>, Adobe Reader<sup>®</sup>, PDF<sup>™</sup>, and PostScript<sup>®</sup> are trademarks or registered trademarks of Adobe Systems Incorporated.

AddressBook, Apple<sup>®</sup>, iCal<sup>®</sup>, Macintosh<sup>®</sup>, and QuickTime<sup>®</sup> and the QuickTime logo are registered trademarks of Apple Inc. Mac and the Mac logo are trademarks of Apple Inc., used under licence.

MobileMe<sup>SM</sup> is a service mark of Apple Inc.

Microsoft, Access, Excel, Internet Explorer, .Net Framework, Office, Outlook, Smart Tags, Windows and Word are registered trademarks or trademarks of Microsoft Corporation in the United States or other countries. Quicken<sup>®</sup> and QuickBooks<sup>®</sup> are registered trademarks of Intuit Inc. 4D Tools<sup>®</sup> is a registered trademark of 4D S.A. Bpay<sup>®</sup> is a registered trademark of Bpay Pty Ltd, ABN 69 079 137 518. CaseWare<sup>®</sup> is a registered trademark of CaseWare International Inc. FlexNet Connect<sup>®</sup> is a registered trademark of Flexera Software<sup>™</sup> Inc. Google Maps<sup>™</sup> card links included with permission. HandiLedger<sup>®</sup> is a registered trademark of HandiSoft Software Pty Ltd. POSTbillpay<sup>®</sup> is a registered trademark of the Australian Postal Corporation. SM2DGraphView Copyright 2002-2008 Snowmint Creative Solutions LLC snowmintcs.com/. Sentry Spelling Checker Engine for Windows, copyright Wintertree Software Inc. Brio Intelligence and Hyperion Intelligence are trademarks or registered trademarks of Hyperion Solutions Corporation. Crystal Reports<sup>®</sup> is a registered trademark of Crystal Decisions, Inc. in the United States or other countries. MasterCard<sup>®</sup> is a registered trademark of MasterCard International Inc. VISA<sup>®</sup> is a registered trademark of Visa International Service Association.

RightNow CX<sup>®</sup> is a registered trademark of RightNow Technologies Inc

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

© MYOB Technology Pty Ltd 2018. All rights reserved.

This material is intended only for MYOB Enterprise Solutions Business Partners and their customers. No part of this publication may be copied, reproduced, utilised, transmitted, or distributed in any form by any means—including photocopying, recording, mechanical, electronic or otherwise—by any other party without the prior written authorisation of MYOB Technology Pty Ltd.

Version 2018.1

Introduction to the MYOB Advanced User Interface .....	5
Completing the Training in the Modern UI .....	5
Navigating to Forms: Tips.....	9
Completing the Training in the Classic UI .....	11
Product Features.....	13
MYOB Advanced Business – Edition Comparison Chart .....	13
Accounting .....	13
Banking .....	13
Payables .....	14
Receivables .....	14
How’s my Business going? .....	15
What do I need to know?.....	16
Configuration.....	17
General Ledger Preferences .....	17
Activity 1.....	17
Other Setup features .....	18
Financial Year .....	18
Ledgers .....	18
Account Classes .....	18
Consolidation .....	18
Voucher Entry Codes.....	18
Profiles.....	18
Chart of Accounts .....	18
Activity 2.....	19
Subaccounts .....	19
Inter-branch Account Mapping.....	19
Transactions .....	20
Journal Transactions.....	20
Activity 3.....	20
Batch Status.....	21
Activity 4.....	21
Recurring Transactions .....	23
Activity 5.....	23
Budgets .....	25
Create and Budget and release the transaction .....	25
Activity 6.....	25
Currency Management.....	28
Create a New Currency .....	28

Activity 7.....	28
Currency Revaluation Process .....	29
Activity 8.....	29
Banking .....	31
Setup .....	31
Cash Management Preferences .....	31
Payment Methods .....	31
Entry Types.....	31
Payment Method Converter .....	31
Bank Transaction Rules.....	31
Cash Accounts.....	32
Create a Cash Account.....	32
Activity 9.....	32
Cash Transactions.....	35
Activity 10.....	35
Payables .....	37
Enter and process AP Invoice .....	37
Activity 11.....	37
Create and process EFT payment.....	39
Activity 12.....	39
Receivables.....	41
Create an AR Invoice and apply payment .....	41
Activity 13.....	41
Customer Statements .....	44
Activity 14.....	44
Bank Reconciliation .....	46
Activity 15.....	46
Taxes .....	48
Tax Reporting.....	49
Preparing the Tax Report .....	49
Release Tax Report.....	50
Print the GST Calculation Worksheet.....	50
Run the Business Activity Statement/GST Return .....	52
Tax Agency Supplier Transactions.....	54

## Introduction to the MYOB Advanced User Interface

MYOB Advanced now offers two user interfaces:

- **Modern**, introduced in 2018.01, which is now used by default
- **Classic**, which is the user interface used in previous MYOB Advanced versions

The following sections describe the main aspects of working with MYOB Advanced user interface when you complete this course:

- *Completing the Training in the Modern UI*
- *Completing the Training in the Classic UI*
- *Navigating to Forms: Tips*

### Completing the Training in the Modern UI

For completing the training, we recommend that you use the modern user interface, which provides an enhanced new look and easy navigation in the system. The following sections provide an overview of the modern UI and explain how to navigate in the system during the completion of the training.

#### To Navigate to a Form from a Quick Menu

Forms in the modern UI are grouped by workspaces, which are shown on the main menu on the left side of the screen. When you select a workspace, the system shows its Quick Menu, which has links to the most commonly used forms and reports of the workspace (see the screenshot below), listed under categories to further organise them. You can click a form name to navigate to it.

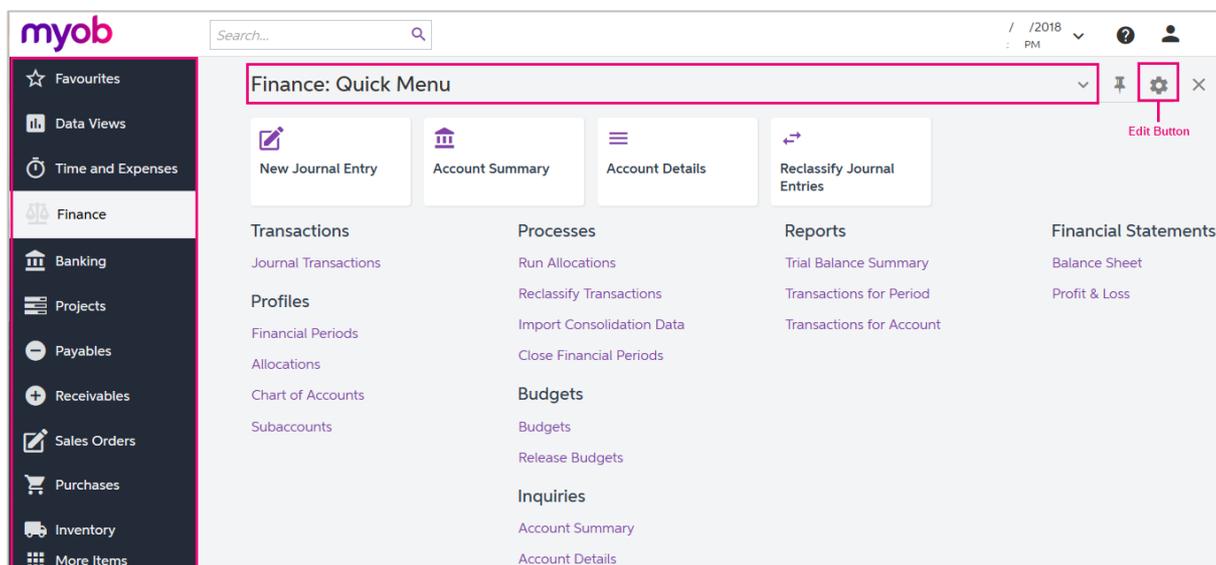


Figure: Navigating to a form from a Quick Menu

## To View All Forms in a Workspace

To find any form of a workspace that is not shown on the Quick Menu, you can click the Quick Menu title bar to switch to **All Items** mode. In this mode, you can see the links to all forms that are included in the selected workspace (see the screenshot below).

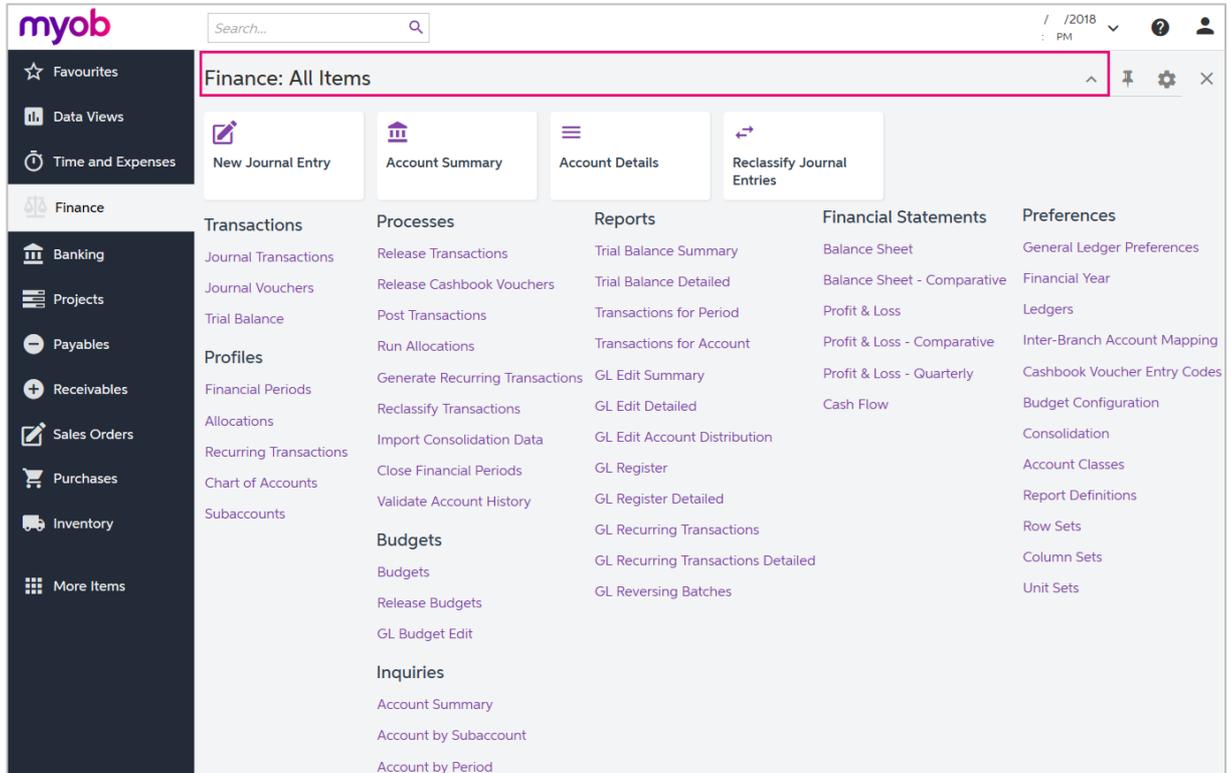


Figure: Displaying all items of the Finance workspace

## To Add Forms to a Quick Menu

To add a form that currently is not shown on a Quick Menu of a workspace, open the needed workspace, and on the workspace title bar, click the **Edit** button (see the previous screenshot). In **Configuration** mode, select the check boxes next to the needed forms, and then click **Exit** to apply your changes and exit **Configuration** mode.

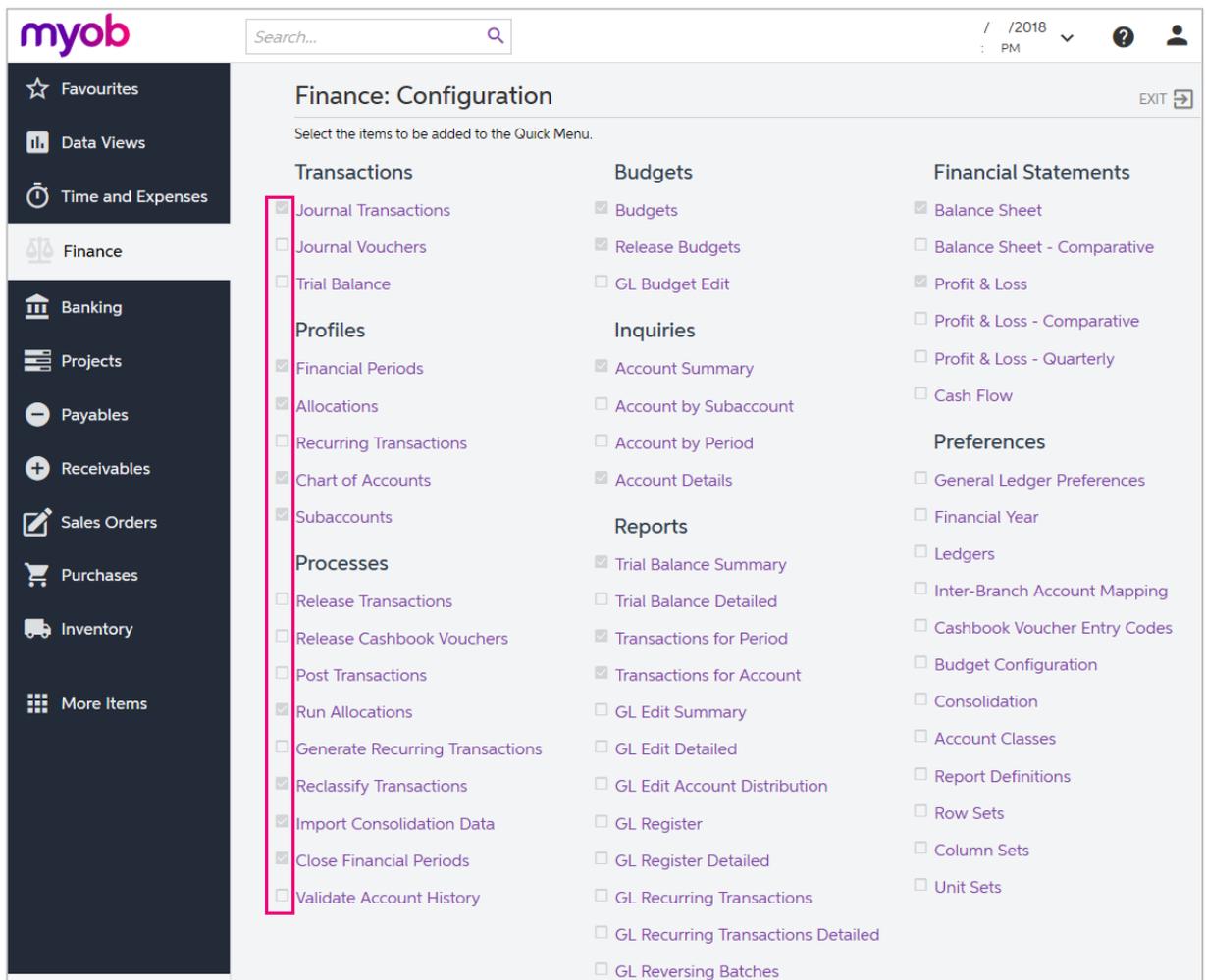


Figure: Adding forms to a Quick Menu

The full list of forms used during the completion of this training is provided below in this topic. We recommend that you be sure all these forms have been added to the applicable quick menus, to simplify navigation during the completion of the training.

### To Review and Open Documents on Search Forms

Search forms provide a quick and easy way to review the list of records created on the applicable data entry forms. A search form is a generic inquiry that shows the summary information on the records entered on the entry form. Search forms are initially brought up instead of the corresponding entry forms when a user navigates to these forms in the Quick Menu.

For example, if you click **Journal Transactions** (under the **Transactions** category) on the Quick Menu of the **Finance** workspace, the system opens the **Journal Transactions** search form (GL3010PL), which shows the list of all transactions in the system (see the screenshot below). The search form may show tabs that filter the documents by their type or status.

To open the **Journal Transactions** entry form (GL301000) for entering a new batch of transactions from the **Journal Transactions** search form (GL3010PL), you need to click **Add New Record** button on the form toolbar.

Journal Transactions Customisation Tools

Module: All | Status: = Posted | Ledger: All | Post Period: All

Module	Batch Number	Status	Ledger	Transaction Date	Post Period	Description	Control Total	Currency
IN	006555	Posted	ACTUAL	13/07/2017	01-2018		800.00	AUD
IN	006554	Posted	ACTUAL	13/07/2017	01-2018		500.00	AUD
IN	006553	Posted	ACTUAL	13/07/2017	01-2018		141.33	AUD
IN	006552	Posted	ACTUAL	12/07/2017	01-2018		2,000.00	AUD
IN	006551	Posted	ACTUAL	12/07/2017	01-2018		1,000.00	AUD
IN	006550	Posted	ACTUAL	12/07/2017	01-2018		5,000.00	AUD
PA	006549	Posted	ACTUAL	5/04/2016	10-2016	Payment Batch: PB000185 for ...	4,366.22	AUD
PA	006548	Posted	ACTUAL	19/04/2016	10-2016	Payment Batch: PB000186 for ...	16,512.99	AUD
PA	006547	Posted	ACTUAL	19/04/2016	10-2016	Pay Run: PAY-000184	24,384.80	AUD
PA	006546	Posted	ACTUAL	5/04/2016	10-2016	Pay Run: PAY-000183	6,538.03	AUD
PA	006545	Posted	ACTUAL	29/03/2016	09-2016	Payment Batch: PB000184 for ...	4,366.22	AUD
PA	006544	Posted	ACTUAL	29/03/2016	09-2016	Pay Run: PAY-000182	6,538.04	AUD
PA	006543	Posted	ACTUAL	5/04/2016	10-2016	Payment Batch: PB000183 for ...	16,512.99	AUD
PA	006542	Posted	ACTUAL	5/04/2016	10-2016	Pay Run: PAY-000181	24,368.10	AUD

Figure: Viewing the Journal Transactions search form

If the training instructions ask you to open a document (such as a batch, a Payables bill, or a Receivables invoice), you can find this document on the appropriate search form and then click its reference number link to open this document on the data entry form. Alternatively, you can open the data entry form itself, select the module or document type (depending on the form), and in the **Reference Nbr.** box, click the selector icon and select the document by its reference number (see the screenshot below).

Melbourne Invoices and Memos Notes Activities File

Save & Close

Type: Invoice | Customer: BESTYPEIMG - Bestype Image | Detail Total: 15.30  
 Reference Nbr.: 002476 | \* Location: MAIN - Primary Location | Discount Total: 0.00  
 Status: Select - Reference Nbr.

\* Date:   
 \* Post Period:

Customer Order:   
 Description:

Document Details

Reference Nbr.	Customer Order	Date	Post Period	Customer	Customer Name	Loc
002476		13/07/2017	01-2018	BESTYPEIMG	Bestype Image	M
002475		12/07/2017	01-2018	BEAUTYSCH	Euro Hair Fashion	M
002470		25/03/2016	09-2016	KAMMSYSTEM	Kamm System	M
002469		25/03/2016	09-2016	MICROCHIP	Microchin Restaurant	M

Figure: Opening a document by its reference number

## Navigating to Forms: Tips

The following tips apply to the modern and classic user interfaces and will help you to quickly find and open any form.

### How To Search for a Form by Its Title or ID

At any time, you can quickly search for a form by typing its title or ID in the Search box:

- In the modern UI, type the text in the Search box on the top of the screen (see the following screenshot). The system shows the search results in the Search window, which opens when you start typing the text in the Search box. Then on the **Menu Items** tab of the Search window, you click the link to open the needed form.

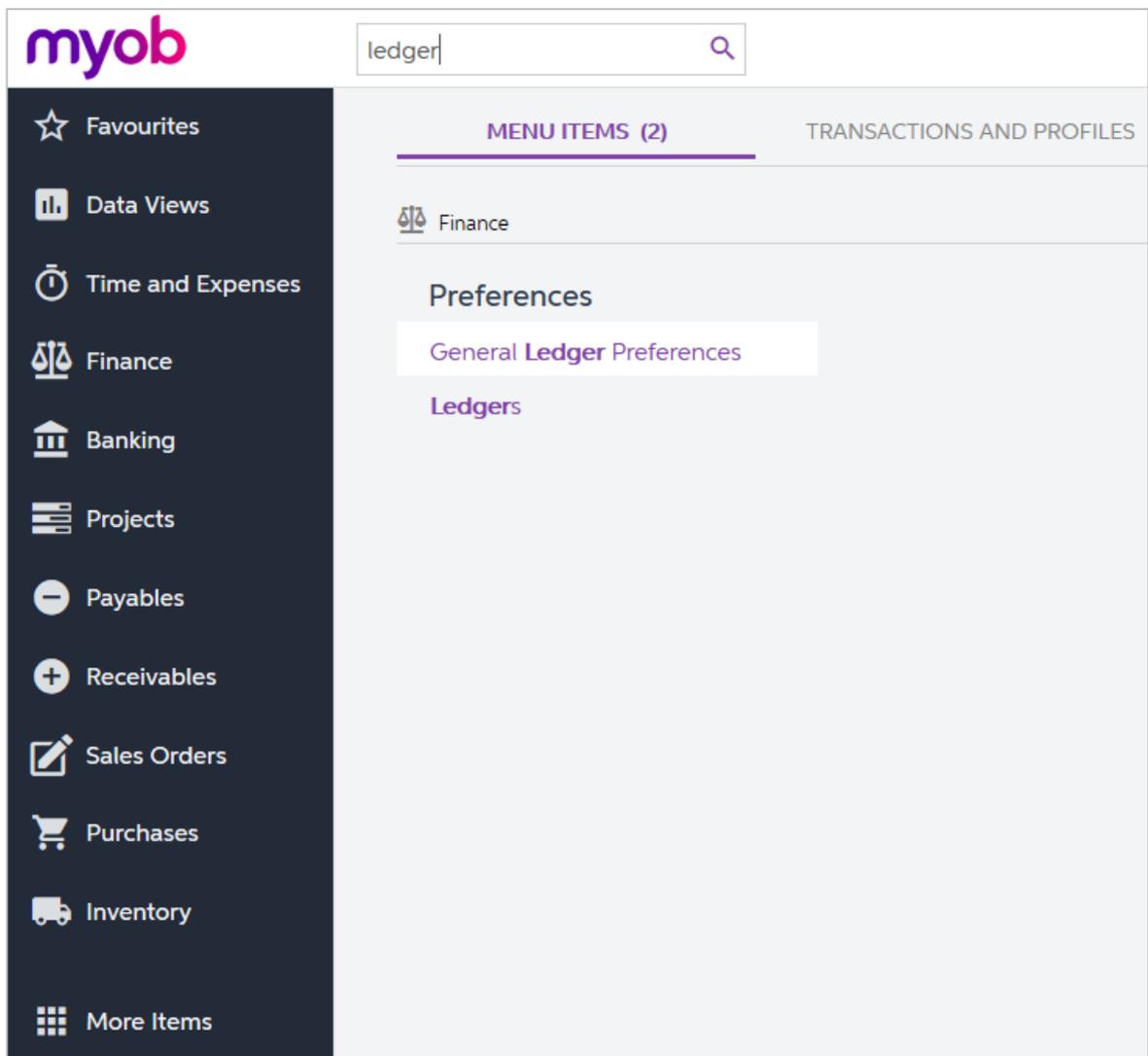


Figure: Searching for a form by title in the modern UI

- In the classic UI, type the text in the Search box at the top of the navigation pane (see the following screenshot). To navigate to the needed form, click it in the drop-down list with the search results.

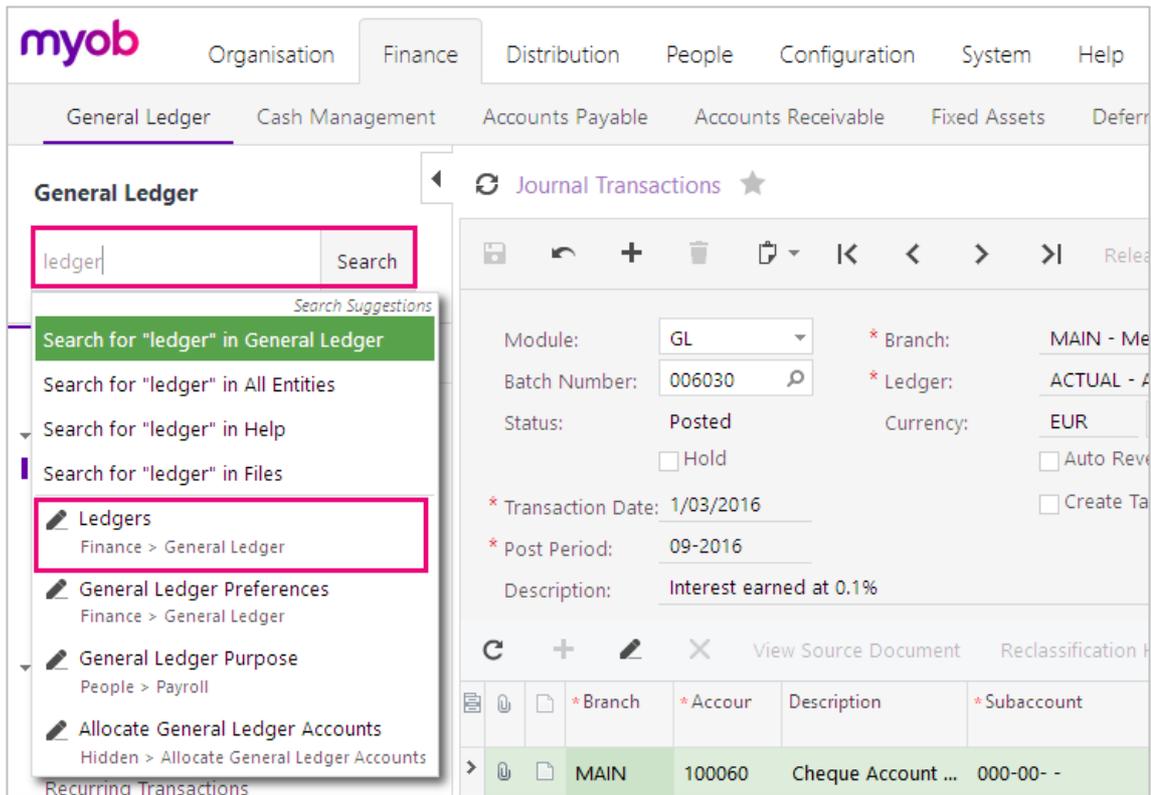


Figure: Searching for a form by its title in the classic UI

### How To Navigate to Forms by Using the Form ID

In the training guide, each form is referred to by its ID. If you are not sure in which area a form is located, instead of searching for the form, you can simply open it by using its form ID. You can do this in both the modern UI and the classic UI as follows:

1. In the browser's address bar, change the form ID of the currently opened form to the form ID of the needed form (see the screenshot below).

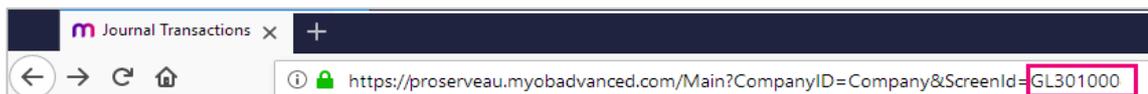


Figure: Entering the form ID

2. Press Enter. The system navigates to the form.

## Completing the Training in the Classic UI

The following sections provide a quick overview of the classic UI and explain how to navigate in the system during the completion of the training.

### To Switch Back to the Classic UI

When you have created a new company and signed in to it, the modern user interface is enabled by default. If you need to switch back to the classic UI, do the following:

1. In the top right corner, click the name of the current user, and click **My Profile**, as shown in the following screenshot.

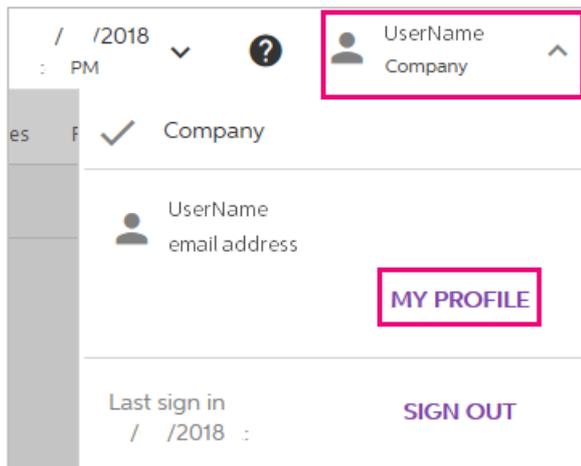


Figure: Opening the user profile

2. On the **User Profile** form (SM203010), which opens, select the **Show Classic UI by Default** check box, and save your changes.



To switch back to the modern UI, again click the name of the current user in the top right corner and click **Switch to Modern UI** in the menu (see the screenshot below)

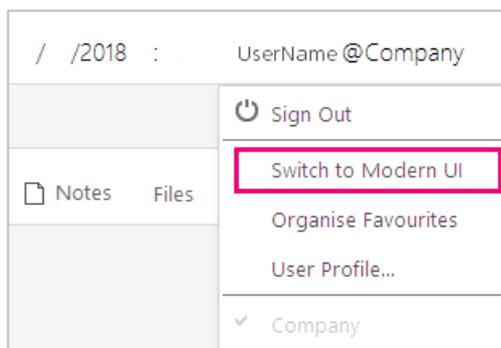


Figure: Switching to the modern UI

### To Navigate to Forms in the Classic UI

To help learners to search for forms during the training completion in the classic UI, the paths to forms in this training guide are based on the classic UI. The main menu, at the top of the screen, shows suites and the modules of the selected suite. The navigation pane, located on the left side of the screen, shows the forms of the modules grouped by their functions. The path to a form is specified as follows in the training:

*Form Title (Form ID; Suite > Module > Tab > Node)*

For example, the form with the following path is shown in the screenshot below:

**General Ledger Preferences form (GL102000; Finance > General Ledger > Configuration > Setup)**

myob  
Organisation Finance Distribution People Configuration System Help Suite

General Ledger Cash Management Accounts Payable Accounts Receivable Fixed Assets Deferred Revenue Taxes Currency Management Module

General Ledger  
Type your query here Tab Search

General Ledger Preferences Form Title

Setup Node  
General Ledger Preferences Form Title

Numbering Settings

- \* Batch Numbering Sequence: BATCH
- \* Import Numbering Sequence: TBIMPORT - GL Trial Balance I
- \* Schedule Numbering Sequence: SCHEDULE - Repeating Task
- \* Allocation Numbering Sequence: ALLOCATION - GL Allocation
- \* Document Batch Numbering Sequence: BATCH - GL Batch
- Reuse reference numbers in Journal Vouchers

Posting Settings

Generate Reversing Entr... On Post

- Automatically Post on Release
- Allow Posting to Closed Periods
- Generate Consolidated Batches
- Automatically Release Reclassification Batches

Data Entry Settings

- Hold Batches on Entry
- Hold Vouchers on Entry
- Validate Batch Control Totals on Entry
- Require Ref. Numbers for GL Documents with Taxes

Chart of Accounts Settings

YTD Net Income Account: 300500 - Net Income YTD

\* Retained Earnings Account: 300400 - Retained Earnings

Sign of the Trial Balance: Normal

Chart of Accounts Order

- 1:Assets 2:Liabilities 3:Income and Expenses
- 1:Assets 2:Liabilities 3:Income 4:Expenses
- 1:Income 2:Expenses 3:Assets 4:Liabilities
- 1:Income and Expenses 2:Assets 3:Liabilities
- Custom Chart of Accounts Order

Rounding Settings

- \* Rounding Gain Account: 700220 - Forex Rounding Gain
- \* Rounding Gain Subaccount: 000-00 - Default
- \* Rounding Loss Account: 700230 - Forex Rounding Loss
- \* Rounding Loss Subaccount: 000-00 - Default
- Rounding Limit: 0.00 AUD

Financial Year

Ledgers

Account Classes

Consolidation

Cashbook Voucher Entry Codes

Manage

- Chart of Accounts
- Subaccounts
- Inter-Branch Account Mapping
- Budget Configuration

Analytical Reports

- Report Definitions
- Row Sets
- Column Sets
- Unit Sets

Figure: General Ledger Preferences form in the classic UI

## Product Features

Not all features are available in all MYOB Advanced Business Editions, for example as you can see from the following comparison chart, Deferred Revenue Schedules are only available in Enterprise Edition.

Contact your Business Partner for more information on the different Editions or if you want to add more features to Advanced Business.

### MYOB Advanced Business – Edition Comparison Chart

#### Accounting

Product Features	MYOB Advanced Business Edition		
	Standard	Plus	Enterprise
Ledgers	✓	✓	✓
Invoice basis GST reporting	✓	✓	✓
Multi-currency	✓	✓	✓
Budgeting and Comparisons	✓	✓	✓
Multi-Branch	✓	✓	✓
Interbranch Transactions		✓	✓
Fixed Asset Management		✓	✓
Convert Ledger to Different Base Currency for Reporting/Consolidation			✓
Allocation Revenue Schedules			✓
Deferred Revenue Schedules			✓

#### Banking

Product Features	MYOB Advanced Business Edition		
	Standard	Plus	Enterprise
Cashbook	✓	✓	✓
Bank Reconciliation and Payment Processing	✓	✓	✓
Cash Flow Reporting	✓	✓	✓
Cash Flow Forecasting		✓	✓
Prompt Payment Discounts		✓	✓
Pre-Payments and Deposits		✓	✓
Payment Instalments			✓

## Payables

### Product Features

### MYOB Advanced Business Edition

	Standard	Plus	Enterprise
Supplier Management	✓	✓	✓
Recurring Invoices	✓	✓	✓

## Receivables

### Product Features

### MYOB Advanced Business Edition

	Standard	Plus	Enterprise
Customer Management	✓	✓	✓
Recurring Invoices	✓	✓	✓
Head Office / Branch Relationships		✓	✓
Salesperson Commissions		✓	✓
Debt Collection			✓

## How's my Business going?

The Finance module is the centre of MYOB Advanced and is where all financial information is collected for analysing, summarising, and reporting. It has the functionality for the following:

- Setting up the company's financial structure through the chart of accounts and subaccounts
- Collecting information through transactions entered directly by users and posted from subledger modules
- Monitoring business performance through the module's budgeting system
- Preparing data for generating various financial statements
- Preparing statutory returns to the ATO

When we release documents like a customer invoice or a purchase receipt, transactions are created and posted to the ledger. We can also enter Finance journals in the module. Transactions can be posted directly on release or we can set the preferences for manual updates.

The screenshot shows the 'Journal Transactions' window in MYOB. The top section contains fields for Module (GL), Ledger (ACTUAL - Actual), Type (Normal), Batch Number (006022), Currency (AUD), and Status (Posted). Below these are fields for Transaction Date, Post Period, and Description (Monthly Payment for Bank Loan). A summary section shows Debit Total: 50,000.00 and Credit Total: 50,000.00. The bottom section is a table of journal entries:

*Account	Description	*Subaccount	Ref. Number	Quantity	UOM	Debit Amount	Credit Amount	Transaction Description
600630	Loan Repayments Inte...	000-00		0.00		50,000.00	0.00	Monthly Payment for Bank Loan
100030	Trading Bank Account...	000-00		0.00		0.00	50,000.00	Monthly Payment for Bank Loan

Figure: FINANCE Journal Transaction

As MYOB Advanced is highly configurable, the features and processes may differ for your business. Please refer to your Business Partner for details on any customisations they may have included in your implementation.

Finance batches are assigned the following batch types depending on where the transaction comes from.

- GL – Finance
- AP – Payables
- AR – Receivables
- CM – Currency Management
- CA – Banking
- IN – Inventory
- DR – Deferred Revenue (Enterprise edition only)
- FA – Fixed Assets
- PM – Project Accounting
- PR – Purchase Requisitions
- PA - Payroll

Your MYOB Advanced will be implemented by a consultant who is Certified to Implement MYOB Advanced Business. As mentioned previously, MYOB Advanced is highly configurable, this training covers the basic financial processes you need to know about the Finance.

### What do I need to know?

Finance has a chart of accounts that provides a summary of business transactions. Information from the Ledger is used to review business performance, primarily in reports such as the Profit & Loss statement and the Balance Sheet.

# Configuration

## General Ledger Preferences

After review of your company's needs, your implementing partner will go through and set the preferences for the Finance module. Preferences will include configuring the Financial Year, Chart of Accounts, Sub Accounts.

You should only make changes to any settings under Preferences after talking to your Business Partner.

### Activity 1

1. Go to the **General Ledger Preferences** form (GL301000; Finance > Preferences (Full Menu)), review the settings.

The screenshot shows the 'General Ledger Preferences' form with the following settings:

- Numbering Settings:**
  - Batch Numbering S...: BATCH - GL Batch
  - Import Numbering...: TBIMPORT - GL Trial Balance
  - Schedule Numberin...: SCHEDULE - Repeating Task
  - Allocation Numberi...: ALLOCATION - GL Allocatior
  - Document Batch N...: BATCH - GL Batch
  - Reuse reference numbers in Journal Vouchers
- Posting Settings:**
  - Generate Reversing...: On Post
  - Automatically Post on Release
  - Allow Posting to Closed Periods
  - Generate Consolidated Batches
  - Automatically Release Reclassification Batches
- Chart of Accounts Settings:**
  - YTD Net Income Ac...: 300500 - Net Income YTD
  - Retained Earnings ...: 300400 - Retained Earnings
  - Sign of the Trial Bal...: Normal
  - Chart of Accounts Order:**
    - 1:Assets 2:Liabilities 3:Income and Expenses
    - 1:Assets 2:Liabilities 3:Income 4:Expenses
    - 1:Income 2:Expenses 3:Assets 4:Liabilities
    - 1:Income and Expenses 2:Assets 3:Liabilities
    - Custom Chart of Accounts Order
- Data Entry Settings:**
  - Hold Batches on Entry
  - Hold Vouchers on Entry
  - Validate Batch Control Totals on Entry
  - Require Ref. Numbers for GL Documents with Tax...
  - Default Subaccount: 000-00 - Default
- Rounding Settings:**
  - Rounding Gain Acc...: 700220 - Forex Rounding Ga
  - Rounding Gain Sub...: 000-00 - Default
  - Rounding Loss Acc...: 700230 - Forex Rounding Lo
  - Rounding Loss Sub...: 000-00 - Default
  - Rounding Limit: 0.00 AUD

Figure: General Ledger Preferences

The **Posting Settings** is where we set up how the transactions will be posted e.g. if the **Automatically Post on Release** checkbox is ticked then once a journal has been released the transactions will update to the ledger. If the checkbox is not ticked then the journal will be posted manually using the **Post Transactions** on the processing tab.

Day to day management of the Ledger would usually not require any of the preferences to be changed. Occasionally you might need to tick the **Allow Posting to Closed Periods**. Should this be the case, remember to untick this feature once the posting has been completed.

## Other Setup features

### Financial Year

The financial year setup is one of the first tasks your implementing consultant will complete. Once this has been setup and financial periods generated you cannot change the settings.

### Ledgers

There is one default posting ledger in MYOB Advanced and one Budget ledger. In the Enterprise Edition, you can also set up Statistical and Reporting ledgers. Statistical and Reporting ledgers are outside the scope of this training.

### Account Classes

Account Classes are used to group Finance Accounts for sorting, filtering in reports and inquiries. If you add new Account Classes make sure you also add these classes to the Analytical Reports for the Profit & Loss Statement and/or Balance Sheet. When adding a new Finance account to the chart of accounts which requires a new Account Class, add the Account Class first.

### Consolidation

Consolidation is an advanced feature in MYOB Advanced and involves combining transactions from subsidiaries to their parent company. Consolidation is outside the scope of this training.

### Voucher Entry Codes

Finance allows you to enter Journal Vouchers, transactions entered on these vouchers are defined in the Voucher Entry Codes. This topic is outside the scope of this training.

## Profiles

### Chart of Accounts

The Chart of Accounts is the cornerstone of any ERP system. It holds the Finance accounts defined in the system. MYOB Advanced supports four types of Finance accounts: asset, liability, income and expense.

You can manually enter new accounts or import a group of accounts using the file upload feature on the grid toolbar.



Figure: Grid toolbar

## Activity 2

Your company has decided that they would like to split the reporting of salaries and wages into two expense accounts.

- Go to the *Chart of Accounts* form (GL202500; Finance > Profiles), modify the existing **Salaries and Wages** Expense account by highlighting the row and double click on the Description and update this as shown in the following screenshot. Then your changes.

*Account	Account Class	Type	Active	Description	Requir Units	Use Default Sub	Post Option
600550	EXSERVICE	Expense	<input checked="" type="checkbox"/>	Rate Expenses	<input type="checkbox"/>	<input type="checkbox"/>	Summary
600560	EXOFFICE	Expense	<input checked="" type="checkbox"/>	Stationery Expenses	<input type="checkbox"/>	<input type="checkbox"/>	Summary
600570	EXOTHER	Expense	<input checked="" type="checkbox"/>	Salaries Expense	<input type="checkbox"/>	<input type="checkbox"/>	Summary
600575	EXOTHER	Expense	<input checked="" type="checkbox"/>	Superannuation Employer Expense	<input type="checkbox"/>	<input type="checkbox"/>	Summary

Figure: Modifying Description of a Finance account

- From the form toolbar click on the add icon, add a new account with the following details and then save your changes;

*Account	Account Class	Type	Active	Description	Requir Units	Use Default Sub	Post Option
600550	EXSERVICE	Expense	<input checked="" type="checkbox"/>	Rate Expenses	<input type="checkbox"/>	<input type="checkbox"/>	Summary
600560	EXOFFICE	Expense	<input checked="" type="checkbox"/>	Stationery Expenses	<input type="checkbox"/>	<input type="checkbox"/>	Summary
600570	EXOTHER	Expense	<input checked="" type="checkbox"/>	Salaries Expense	<input type="checkbox"/>	<input type="checkbox"/>	Summary
600573	EXOTHER	Expense	<input checked="" type="checkbox"/>	Wages Expense	<input type="checkbox"/>	<input type="checkbox"/>	Summary

Figure: Adding a new account

## Subaccounts

Subaccounts are a powerful feature of MYOB Advanced, they are used to detail transactions within an account for analysis. Your implementing consultant would have reviewed your company's requirements and suggested the best structure for both your chart of accounts and subaccounts.

The same methods used to add Finance accounts can be used to add subaccounts; manually entering the new subaccount into the grid or using the file upload on the grid toolbar.

## Inter-branch Account Mapping

This is an advanced feature of MYOB Advanced and is outside the scope of this training. For more information, see the help topics or contact your Business Partner.

## Transactions

### Journal Transactions

In the Finance module of MYOB Advanced, transactions are recorded in batches. A batch is a group of transactions that can be posted to the Ledger. The batch must include at least two journal entries. For each journal entry, the account and the debit or credit amount must be specified.

In processing entries on a day to day basis, you work with documents from the sub-ledgers (such as customer invoices from Receivables) and the batches are created so they can be posted to the Ledger.

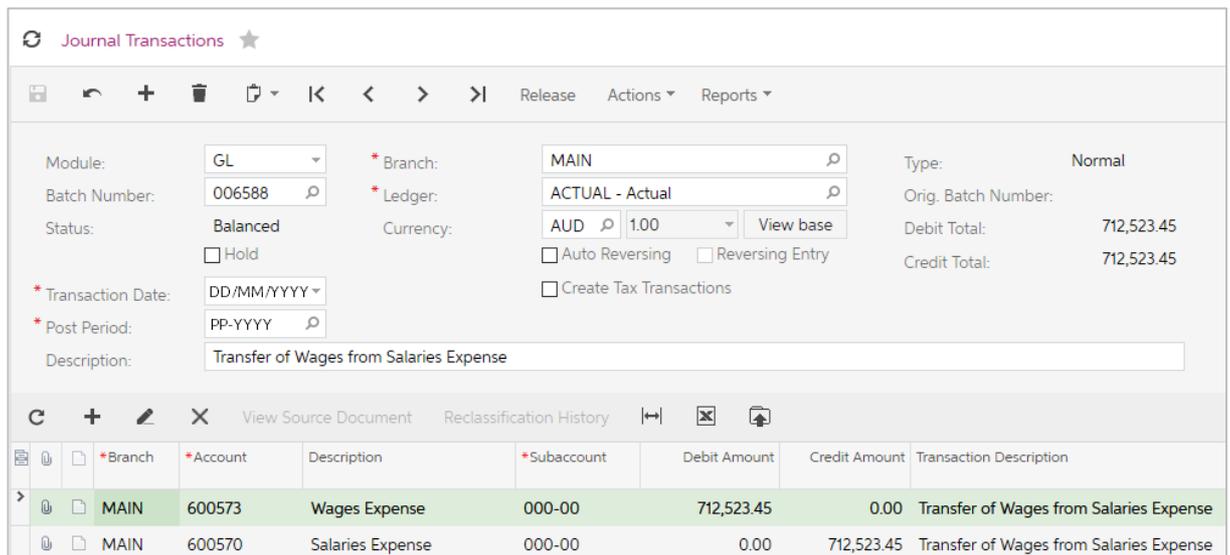
To become familiar with the process of posting transactions, you will;

- Create and release batches,
- become familiar with batch statuses,
- see how to reverse a batch that has been incorrectly posted,
- create a batch for an accrual transaction, which will be automatically reversed in the next financial period, and
- create a recurring transaction for paying interest on a bank loan.

### Activity 3

In Activity 2, you modified the Chart of Accounts so the Salaries and Wages would be reported in two expense accounts. You have analysed the Salaries account and found that \$712,523.45 needs to be transferred from this account to the new Wages Expense Account.

1. On the **Finance** menu, add a new Journal Transaction by clicking on the tile **New Journal Entry**. This will open the **Journal Transactions** form (GL301000; Finance > Transactions) and add a new journal with the following details and save .



*Branch	*Account	Description	*Subaccount	Debit Amount	Credit Amount	Transaction Description
MAIN	600573	Wages Expense	000-00	712,523.45	0.00	Transfer of Wages from Salaries Expense
MAIN	600570	Salaries Expense	000-00	0.00	712,523.45	Transfer of Wages from Salaries Expense

Figure: Finance Journal Batch

The journal batch now has a status of **Balanced**. The setup for Finance in our company allows the batch to be posted immediately once the batch is released.

2. From the form toolbar click **Release**, the status changes to Posted and the batch becomes read only.

## Batch Status

Finance Journal batches can have one of the following statuses.

- *On Hold*: The batch is being edited and can be saved without being balanced.
- *Balanced*: The batch is being edited and can be saved only if it is balanced.
- *Unposted*: The batch has been released but has not yet been posted. The unposted batch is read-only.
- *Posted*: The batch has been posted. The posted batch is read-only.
- *Scheduled*: The batch is a template for recurring batches. The scheduled batch itself isn't released and posted and can be edited as a template.
- *Voided*: The scheduled batch has been cancelled (removed from the schedule). The voided batch is read-only.

## Activity 4

In Activity 3, you transferred \$712,523.45 from the Salaries account to the new Wages Expense Account.

It was discovered that this journal did not need to be created and must be reversed.

1. Open the **Journal Transactions** search form (GL3010PL; Finance > Transactions) and search for the journal created in Activity 3. Double click on the Batch Number to open the Journal.
2. From the Actions dropdown select **Reverse Batch**.

The screenshot shows the 'Journal Transactions' form. The 'Actions' dropdown menu is open, highlighting the 'Reverse Batch' option. The form fields include:

- Module: GL
- Batch Number: 006588
- Status: Posted
- Transaction Date: DD/MM/YYYY
- Post Period: PP-YYYY
- Description: Transfer of Wages from Salaries Expense

The table below shows the journal entries:

*Branch	*Account	Description	*Subaccount	Debit Amount	Credit Amount	Transaction Description
MAIN	600573	Wages Expense	000-00	712,523.45	0.00	Transfer of Wages from Salaries Expense
MAIN	600570	Salaries Expense	000-00	0.00	712,523.45	Transfer of Wages from Salaries Expense

Figure: Reverse Batch function from Actions dropdown

A new batch will be created reversing all the entries on the original batch. The original batch number will be added to the summary section with a hyperlink to the batch number as shown in the screenshot below.

Journal Transactions

Module: GL Branch: MAIN - Melbourne Type: Normal  
 Batch Number: <NEW> Ledger: ACTUAL - Actual Orig. Batch Number: 006588  
 Status: Balanced Currency: AUD 1.00 Debit Total: 712,523.45  
 Transaction Date: DD/MM/YYYY Auto Reversing:  Reversing Entry:  Credit Total: 712,523.45  
 Post Period: PP-YYYY  
 Description: Transfer of Wages from Salaries Expense

*Branch	*Account	Description	*Subaccount	Debit Amount	Credit Amount	Transaction Description
MAIN	600573	Wages Expense	000-00	0.00	712,523.45	Transfer of Wages from Salaries Expense
MAIN	600570	Salaries Expense	000-00	712,523.45	0.00	Transfer of Wages from Salaries Expense

Figure: Reversed Batch

1. **Release** the new batch and go to the original batch using the

**Orig. Batch Number: 006588** hyperlink.

The original batch now has the number of **Reversing Batches:** showing in the summary.

Journal Transactions

Module: GL Branch: MAIN Type: Normal  
 Batch Number: 006588 Ledger: ACTUAL - Actual Orig. Batch Number:  
 Status: Posted Currency: AUD 1.00 Reversing Batches: 1  
 Transaction Date: DD/MM/YYYY Auto Reversing:  Reversing Entry:  Debit Total: 712,523.45  
 Post Period: PP-YYYY Create Tax Transactions:  Credit Total: 712,523.45  
 Description: Transfer of Wages from Salaries Expense

*Branch	*Account	Description	*Subaccount	Debit Amount	Credit Amount	Transaction Description
MAIN	600573	Wages Expense	000-00	712,523.45	0.00	Transfer of Wages from Salaries Expense
MAIN	600570	Salaries Expense	000-00	0.00	712,523.45	Transfer of Wages from Salaries Expense

Figure: Original Batch with reversing batches added.

## Recurring Transactions

Some Finance transactions, such as loan payments, depreciation-related transactions, repeat regularly. To automate the entering of recurring transactions, you can create schedules for them in the Finance module.

There are four steps in updating a recurring transaction;

1. Create the recurring batch
2. Create the Schedule
3. Run the schedule
4. Release the batch generated.

### Activity 5

You have a loan repayment of \$1650 per month which will continue for 12 months on the 15<sup>th</sup> of the month.

#### Create the Batch

1. On the **Finance** menu, add a new Journal Transaction by clicking on the tile **New Journal Entry**. This will open the **Journal Transactions** form (GL301000; Finance > Transactions).
2. Enter a new Finance Journal with the following details. Make sure the **Hold** checkbox is unticked (Balance status), then save your changes.

**Hold:** Cleared (sets the Balanced status for the batch)

**Transaction Date:** Today's date.

**Post Period:** Today's date's Period

**Description:** Loan Repayment.

**Credit entry: Account:** 100010 - Cheque Account - AUD,

**Subaccount:** 000-00

**Amount:** \$1650.00

**Debit entry: Account:** 200200 – Loans Payable,

**Subaccount:** 000-00

**Amount:** \$1650.00

3. From the Actions dropdown list, select **Add to Schedule**,

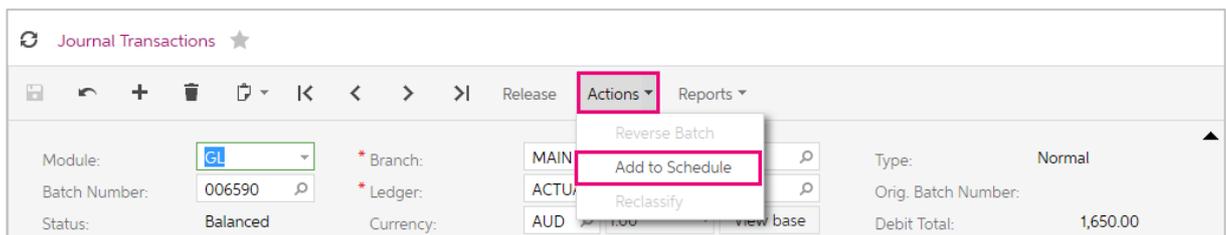


Figure: Add to Schedule from the Actions dropdown.

## Create the Schedule

You will be taken to the *Recurring Transactions* form (GL233500). Update the form with the following details and save your changes.

- **Start Date:** Today's Date
- **Execution Limit (Times):** 12
- **Schedule Type:** Monthly
- **Monthly:** Every 1 Month(s)
- **On Day:** 15
- **Description:** Loan Repayment



If you select the **By Financial Period** schedule type instead of **Monthly**, you specify the day within the financial period on which the batch should be generated. For example, you could select the **End of Financial Period** option button. You can also use the **Weekly** or **Daily** schedule type to generate more frequent batches.

If you clear the **Never Expires** check box, you can specify the **Expiration Date** of the schedule. After the last execution before this date, the schedule becomes inactive and you cannot generate batches with this schedule.

The **Execution Limit** number specifies the maximum number of execution times. The schedule can run fewer times if it expires before the limit is reached

## Run the Schedule

To generate the batch to be posted to the next period, run the schedule as follows:

1. On the **Generate Recurring Transactions** form (GL504000; Finance > Processes), specify the following selection criteria:
  - **Execution Date:** 15<sup>th</sup> following today's date.
  - **Stop After Number Of Executions:** 1
2. Tick the Loan Repayment schedule and then select **Run** from the form toolbar.

The screenshot shows the 'Generate Recurring Transactions' form. The toolbar includes 'Run' and 'Run All' buttons. The 'Execution Date' is set to 'DD/MM/YYYY'. The 'Stop After Number of Executions' is set to 1. A table below shows the schedule details:

Schedule ID	Description	Start Date	Expiration Date	Executed (Times)	Execution Limit (Times)	Next Execution	Last Executed
000013	Loan Repayment	DD/MM/YYYY	DD/MM/YYYY	1	12	DD/MM/YYYY	

Figure: Successful execution of Loan Repayment recurring transaction.

## Release the Batch.

If you click on the **Schedule ID** hyperlink in the row on the successful **Generate Recurring Transactions** form, you will be taken to the **Recurring Transaction** schedule screen. On the **Generated Documents** tab, you can see the Finance Journal batch that has been created.

Click on the **Batch Number** hyperlink to go directly to the batch.

The batch has a status of **Balanced**, this means the transactions have not been posted to the ledger.

From the form toolbar, **Release** the batch.

## Budgets

A company budget generally consists of a set of interrelated budgets that the company's top managers use for planning, financial analysis, and forecasting. In MYOB Advanced, you can create and maintain any number of budgets and budget scenarios (versions of a budget) for all branches, and you can compare budgets to actual data or to other budgets.

There are two types of budgets in MYOB advanced.

- A single-level budget is a list of budget articles, each of which is defined by an account-subaccount pair with the amount.

To update the single-level budget, you can

- enter the amounts manually,
- import them from a file, or
- calculate the amounts when you load budget articles from the actual ledger or another budget.
- A hierarchical budget (one that is based on the budget tree configured on the Budget Configuration form) includes budget articles of two types: *leaves* and *nodes*.

Hierarchical budgets are an advanced feature of MYOB Advanced and outside the scope of this training.

## Create and Budget and release the transaction

### Activity 6

You have been asked to create a budget which is based on the financials for the year 2015 for the Head Office which is Melbourne. The Executives of the company believe the budget figures need to be increased by 120% as the business has grown since this time.

Budget articles can be created by;

- Manually selecting an account and subaccount and typing the amount.
- Importing the list from an Excel spreadsheet.
- Loading the account-subaccount pairs from another ledger using the **Preload Budget Articles Wizard**.

As you have been asked to use the year 2015 with a multiplier to create the new Budget you have decided to use the wizard.

1. Open the **Ledgers** form (GL201500; Finance > Preferences) and add a new Budget Ledger with the following details and save your changes.
  - **Ledger ID:** AAABUDGET
  - **Description:** A New Budget
  - **Balance Type:** Budget
  - **Currency:** AUD
  - **Consol. Branch:** {blank}
  - **Branch Accounting:** Unticked
  - **Is Consolidation Source:** Unticked
2. Open the **Budgets** form (GL302010; Finance > Budgets).
3. Select the current Financial Year and then select **Preload Articles** from the form toolbar.

Budgets ★

Preload Articles Manage Budget

\* Branch: MAIN - Melbourne Compare To Branch: MAIN - Melbourne

\* Ledger: AABUDGET - A New Budget Compare To Ledger: ACTUAL - Actual

\* Financial Year: 2018 Compare To Year:

Figure: Budgets form.

3. In the dialogue box that appears, update the information with the following details and then select **Next**.

Preload Budget Articles Wizard

Step 1 of 3

This wizard allows you to preload the budget articles from the actual ledger or from another budget.  
Select the source parameters:

\* Branch: MAIN - Melbourne

\* Ledger: ACTUAL - Actual

\* Financial Year: 2015

\* Multiplier (in %): 120

Cancel Prev Next

Figure: Budget Articles Wizard Step 1

4. Another dialogue box will ask what information from the ledger is required for this Budget. Enter the following details and select **Next**.

Preload Budget Articles Wizard

Step 2 of 3

Select the range of accounts and the account/subaccount masks:  
All existing accounts/subaccounts will be preloaded if no account/subaccount mask is specified.

Account from: 100000 - Petty Cash AUD

Account to: 999999 - Inter-Branch Offset

Account Mask: ??????

Subaccount Mask: ???-??

Cancel Prev Next

Figure: Budget Articles Wizard Step 2

- On the next wizard step, select to **Update Existing Articles and Load Nonexistent Articles** and then **Finish**.

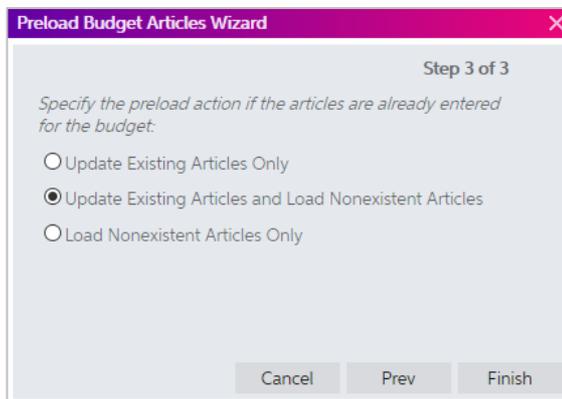


Figure: Budget Articles Wizard Step 3.

The Budget grid will be updated with the information entered in the Budget Wizard, as shown in the screenshot below.

Budgets											
Preload Articles Manage Budget											
* Branch:		MAIN - Melbourne		Compare To Branch:		MAIN - Melbourne					
* Ledger:		AABUDGET - A New Budget		Compare To Ledger:		ACTUAL - Actual					
* Financial Year:		YYYY		Compare To Year:							
				Subaccount Filter:							
				Tree Node Filter:							
Rel	*Account	*Subaccount	*Description	Amount	Distributed Amount	Period 01	Period 02	Period 03	Period 04		
	100010	000-00	Cheque Account - AUD	1,389,202.05	1,389,202.05	330,287.75	260,004.47	42,413.35	-196,906.85		
	100020	000-00	Savings Account - AUD	37,602.13	37,602.13	3,091.57	3,107.12	3,114.94	3,122.76		
	100030	000-00	Trading Bank Account - AUD	413,611.74	413,611.74	34,085.51	34,171.15	34,257.00	34,343.08		
	100035	000-00	Payroll Cheque Account - AUD	-1,393,130.39	-1,393,130.39	-140,440.66	-90,033.18	-138,932.48	-113,877.43		
	100040	000-00	Cheque Account - NZD	1,377,735.68	1,377,735.68	91,035.74	11,477.35	48,593.89	557,468.95		
	100050	000-00	Cheque Account - USD	82,535.97	82,535.97	10,194.96	11,676.56	2,904.68	5,233.76		
	100060	000-00	Cheque Account - EUR	4,397.51	4,397.51	912.62	200.51	200.53	597.65		
	100070	000-00	Cheque Account - GBP	45,327.42	45,327.42	1,717.43	110.20	110.21	110.22		
	100200	000-00	Accounts Receivable- Local	-119,324.63	-119,324.63	-162,533.39	-137,719.56	183,255.30	-137,134.96		
	100210	000-00	Accounts Receivable - Foreign	29,167.32	29,167.32	-48,138.06	14,991.61	-7,354.87	-199.39		
	100300	000-00	Inventory On Hand	106,389.98	106,389.98	-50,352.14	76,459.21	-62,041.94	-45,531.49		
	100360	000-00	Stock In Transit	0.00	0.00	0.00	0.00	0.00	0.00		
	200100	000-00	Accounts Payable - Local	-28,467.54	-28,467.54	-99,881.39	86,888.82	-31,013.06	-18,232.73		

Figure: New Budget

- Make sure you save the changes to your budget.
- Open the **Release Budgets** form (GL505510; Finance > Budgets). From the form toolbar, select **Release All**. The budget is now available for reporting and inquiries.

# Currency Management

The Currency Management module has functionality to use multiple currencies in MYOB Advanced. You can record foreign currency transactions throughout the Finance, Payables, Receivables, Sales Orders, Purchase Orders, and Banking modules. You can maintain lists of currencies, track exchange rate fluctuations, and do revaluations for currency-denominated accounts and produce documents in foreign currencies with automatic calculation of gains and losses resulting from exchange rate fluctuations.

## Create a New Currency

You have a new supplier who wants to do business with you in their local currency, Japanese Yen.

### Activity 7

1. Open the **Currencies** form (CM202000); More Items > Financials > Currency Management > Profiles) and create a new currency with the following details and **Save** your changes.

The screenshot shows the 'Currencies' form in MYOB. The 'General Settings' section is filled with the following information:

- Currency ID:** JPY (with a dropdown arrow) and  Active
- Currency Symbol:** ¥
- Decimal Precision:** 2
- Description:** Japanese Yen
- Use for Accounting

Below the general settings, there are several sections for account mapping, each with a list of account names and their corresponding IDs:

- Realized Gain and Loss Accounts:**
  - Realized Gain Acco...: 700180 - Forex Realised Gair
  - Realized Gain Suba...: 000-00 - Default
  - Realized Loss Acco...: 700190 - Forex Realised Loss
  - Realized Loss Suba...: 000-00 - Default
- Unrealized Gain and Loss Accounts:**
  - Unrealized Gain Ac...: 200800 - Forex Unrealised G
  - Unrealized Gain Su...: 000-00 - Default
  - Unrealized Loss Acc...: 200810 - Forex Unrealised Lc
  - Unrealized Loss Su...: 000-00 - Default
- Unrealized Gain and Loss Provisioning Accounts:**
  - AP Provisioning Acc...: [empty]
  - AP Provisioning Su...: [empty]
  - AR Provisioning Acc...: [empty]
  - AR Provisioning Su...: [empty]
- Revaluation Gain and Loss Accounts:**
  - Revaluation Gain A...: 700200 - Forex Revaluation (
  - Revaluation Gain S...: 000-00 - Default
  - Revaluation Loss Ac...: 700210 - Forex Revaluation L
  - Revaluation Loss Su...: 000-00 - Default
- Translation Gain and Loss Accounts:**
  - Translation Gain Ac...: 70220 - Forex Rounding Gain
  - Translation Gain Su...: 000-00 - Default
  - Translation Loss Acc...: 700230 - Forex Rounding Lo
  - Translation Loss Su...: 000-00 - Default
- Rounding Gain and Loss Accounts:**
  - Rounding Gain Acc...: 700220 - Forex Rounding Ga
  - Rounding Gain Sub...: 000-00 - Default
  - Rounding Loss Acc...: 700230 - Forex Rounding Lo
  - Rounding Loss Sub...: 000-00 - Default

Figure: New currency

2. Open the **Currency Rates** form (CM301000; More Items > Financials > Currency Management > Profiles).
3. Update the **To Currency: AUD** with the following details and **Save** your changes.

The screenshot shows the 'Currency Rates' form with the following details:

- To Currency:** AUD
- Effective Date:** DD/MM/YYYY
- Rate Details Table:**

*From Currency	*Currency Rate Type	*Currency Effective Date	*Currency Rate	*Mult/Div	Rate Reciprocal
JPY	SPOT	DD/MM/YYYY	1.12290000	Multiply	0.89055125

Figure: Currency Rate for Japanese Yen

## Currency Revaluation Process

To revalue accounts that are maintained in a foreign currency, select a foreign currency to display all accounts maintained in this currency, select the specific accounts to be revalued, and provide a description for the revaluation. You can revalue the accounts at the end of each period as often as needed to accurately reflect your cash position.

### Activity 8

Your company would like to revalue their Payables accounts so they have a better picture of the liability for these foreign currency balances.

Your first step is to update the currency rate

1. Open the **Currency Rates** form (CM301000; More Items > Financials > Currency Management > Profiles).
2. Update the **To Currency: AUD** with the following details and **Save** your changes.

The screenshot shows the 'Currency Rates' form with the following details:

- To Currency:** AUD
- Effective Date:** DD/MM/YYYY
- Rate Details Table:**

*From Currency	*Currency Rate Type	*Currency Effective Date	*Currency Rate	*Mult/Div	Rate Reciprocal
USD	REVAL	DD/MM/YYYY	0.74980000	Multiply	1.33368898

Figure: Reval Currency Rate update

1. Open the **Revalue AP Accounts** form (CM504000; More Items > Financials > Currency Management > Processes).
2. Update the **Revalue AP Accounts** form with the following details, select all the records and from the form toolbar, select **Revalue**.

Accour	Vendor	Vendor Name	Curren Rate Type	Currency Rate	Foreign Currency Balance	Original Balance	Revalued Balance	Difference	
<input checked="" type="checkbox"/>	200120	COMPENVIR	Computer Environment S...	REVAL	0.749800	450.00	628.41	337.41	-291.00
<input type="checkbox"/>	200120	ITLTECH001	ITL Technology	REVAL	0.749800	848.59	1,162.33	636.27	-526.06
<input type="checkbox"/>	200120	SHENSJTEC	Shenzhen Jackren Techno...	REVAL	0.749800	3,692.82	5,134.68	2,768.88	-2,365.80
<input type="checkbox"/>	200120	TIAMSHICL	Tian Shi Company Limited	REVAL	0.749800	2,144.65	2,937.62	1,608.06	-1,329.56
<input type="checkbox"/>	200120	WIDDONGK	DongKoug Supply Compa...	REVAL	0.749800	2,632.37	3,605.33	1,973.75	-1,631.58

Figure: Revalue AP Accounts

You will be redirected to the *Journal Transaction* form to view the Finance journal transactions. If you want to see the **Actual** values of the currencies, click on **View Base** on the journal header.

*Branch	*Account	Description	*Subaccount	Debit Amount	Credit Amount
MAIN	200120	Accounts Payable - Foreign	000-00	291.00	0.00
MAIN	200800	Forex Unrealised Gain	000-00	0.00	291.00

Figure: Journal Transaction from Revaluation – View Base selected

## Banking

The Banking module of MYOB Advanced helps you manage cash flows and forecast your cash position at any time and in multiple currencies. By using the Banking module, you can track a wide range of cash transactions and perform bank reconciliations quickly and easily.

### Setup

#### Cash Management Preferences

Every module in MYOB Advanced Finance, Distribution and People suites require the configuration of preferences. Preferences are usually configured by your implementing consultant after reviews of your business processes.

You should only make changes to the Cash Management Preferences after consulting with your Business Partner.

#### Payment Methods

Payment Methods are linked to cash accounts. MYOB Advanced has default payment methods, some of which hold the settings used when a bank transfer file is generated.

In MYOB Advanced you can use the same Payment Method for Receivables (Customers) and Payables (Suppliers).

#### Entry Types

While Payment Methods record the movement of cash through the Payables and Receivables modules, Entry Types are used to record the movement of cash transactions in the Banking module.

When adding an Entry Type, you specify which module is to be updated. There are three entry types to choose from;

- CA entry type is used for recording transactions that affect the balance of Finance accounts only. Transactions such as Bank Interest or Charges.
- AP entry type will record a prepayment in the Payables module, if the transactions is a disbursement; or a supplier refund in the Payables module, if the transaction is a receipt.
- AR entry type will record a payment in the Receivables module, if the transaction is a receipt; or a customer refund in the Receivables module, if the transaction is a disbursement.

#### Payment Method Converter

This topic is not part of the scope of our training.

#### Bank Transaction Rules

You can set rules to create new payments for imported bank transactions when matching documents are not found. This topic is not part of the scope of our training.

## Cash Accounts

In the Banking module, you work with cash accounts. Cash accounts are used to keep records of the outgoing and incoming payments. You can create cash accounts that represent bank accounts, amounts of cash on hand, or amounts of cash in transit. The details of configuration depend on the type of cash account you need.

A cash account is always paired with a Finance account and if you have the multi-currency feature enabled, then the currency of the account must be entered on the Finance account before you can set up the cash account.

Cash Accounts and Payment Methods co-exist and there must be at least one payment method added to each Cash Account.

## Create a Cash Account

### Activity 9

1. Open the **Chart of Accounts** form (GL202500; Finance > Profiles) and add a new Finance Account with the following details and save.

Account	Account Class	Type	Active	Description	Post Option	Currency
100000	CASHASSET	Asset	<input checked="" type="checkbox"/>	Petty Cash AUD	Detail	AUD
100005	CASHASSET	Asset	<input checked="" type="checkbox"/>	Short Term Deposits - AUD	Detail	AUD
100010	CASHASSET	Asset	<input checked="" type="checkbox"/>	Cheque Account - AUD	Detail	AUD
100020	CASHASSET	Asset	<input checked="" type="checkbox"/>	Savings Account - AUD	Detail	AUD
100030	CASHASSET	Asset	<input checked="" type="checkbox"/>	Trading Bank Account - AUD	Detail	AUD
100035	CASHASSET	Asset	<input checked="" type="checkbox"/>	Payroll Cheque Account - AUD	Detail	AUD
100040	CASHFCASSET	Asset	<input checked="" type="checkbox"/>	Cheque Account - NZD	Detail	NZD
100050	CASHFCASSET	Asset	<input checked="" type="checkbox"/>	Cheque Account - USD	Detail	USD

Figure: New Finance Account

- Open the **Cash Accounts** form (CA202000; Banking > Profiles) and enter a new cash account with the following details.

**Cash Accounts** ★

\* Cash Account: 100005 - Short Term Deposit   
 \* Account: 100005 - Short Term Deposit   
 \* Subaccount: 000-00 - Default   
 \* Branch: MAIN   
 Currency: AUD   
 Curr. Rate Type :   
 \* External Ref. Number: 00000001   
 Description: Short Term Deposits - AUD

Clearing Account   
 Requires Reconciliation   
 Restrict Visibility with Branch   
 Match Bank Transactions to Batch Payments

Reconciliation Num...   
 Bank ID:

Payment Methods | Clearing Accounts | Entry Types | Remittance Settings | Signature

*Payment Method	Use in AP	AP Default	AP - Suggest Next Number	AP Last Reference Number	Batch Last Reference Number	Use in AR	AR Default	AR Default For Refund	AR - Suggest Next Number	AR Last Reference Number
AUNABDC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
CASH	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
CHEQUE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
MSTCD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Figure: Cash Account Payment Methods tab

When a payment method is selected and the payment method has the **Require Remittance Information for Cash Account** ticked, you must add the details as shown on the **Remittance Settings** tab of the cash account. In the screenshot below, this is the bank account information that the funds will be taken from when the EFT file is created.

- On the **Remittance Settings** tab enter the following details.

Payment Method	Remittance Details
*Payment Method	Description
AUNABDC	Name of User: MyCompany
	Number of User: 89099
	BSB Number: 000-000
	Account Number: 8998899
	Name of Remitter: My Company

Figure: Cash Account Remittance Settings tab

This cash account will have transactions that need to be updated to the Finance. To make this easy we will add two **Entry Types** to the cash account so we can use the **CA** entry type.

6. On the **Entry Type** tab, enter the following details when you have finished then save.

Payment Methods		Clearing Accounts		Entry Types	Remittance Settings		Signature	
*Entry Type ID	Disb./Receipt	Module	Default Offset Account	Default Offset Subaccount	Reclassification Account	Business Account	Entry Type Description	
CHARGE	Disburse...	CA					Bank Charges	
INTEREST	Receipt	CA	400500	000-00			Deposit Interest	

Figure: Entry Types on the Cash Account

## Cash Transactions

Transactions are entered through the Banking module that affect cash, sometimes these transactions cannot be recorded in other MYOB Advanced modules. These transactions include cash entries, funds transfers, and transfer-related expenses. Such transactions do not involve customers or suppliers and affect balances of the Finance accounts only. These use the entry type of CA.

You can also enter transactions to affect the balances of customers (AR entry type) and/or suppliers (AP entry type).

### Activity 10

You have two **CA** entry types to update, on the download of transactions of the short term deposit account there has been two bank entries, transfer of funds from the cheque account to the short term deposit account and interest received on the account.

1. Open the **Funds Transfer** form (CA301000; Banking > Transactions) and enter a new **Funds Transfer** with the following details. **Save** and **Release** the transaction.

The screenshot shows the 'Funds Transfers' form in MYOB. The form is titled 'Funds Transfers' and has a star icon. It includes a toolbar with icons for save, undo, redo, delete, and navigation. The main form area contains the following fields:

- Transfer Number:** 000007
- Description:** Transfer to Short Term Deposit
- Status:** Released
- RGOL:** 0.00
- Hold

**Source Account**

- \* Account:** 100010 - Cheque Account - AUD
- Batch Number:** 006594
- \* Transfer Date:** DD/MM/YYYY  Cleared
- Clear Date:**
- \* Document Ref.:** TSF to Short Term Deposit
- Base Currency Amo...:** 5,000,000.00
- Currency:** AUD 1.00
- Amount:** 5,000,000.00

**Destination Account**

- \* Account:** 100005 - Short Term Deposits - AUD
- Batch Number:** 006594
- \* Receipt Date:** DD/MM/YYYY  Cleared
- Clear Date:** DD/MM/YYYY
- \* Document Ref.:** TSF to Short Term Deposit
- Base Currency Amo...:** 5,000,000.00
- Currency:** AUD 1.00
- Amount:** 5,000,000.00

Figure: Funds Transfer between Cash Accounts

You can review the Finance entries from the **Batch Number** hyperlinks.

## Activity 11

1. Open the **Transactions** form (CA304000; Banking > Transactions) and enter a new **Cash Entry** with the following details. **Save** and then from the **Actions** dropdown list on the form toolbar, **Release** the transaction.

The screenshot shows the 'Transactions' form with the following details:

- Tran. Type: Cash Entry
- Cash Account: 100005 - Short Term Deposits - AUD
- Amount: 100.00
- Reference Nbr.: 000001
- Currency: AUD 1.00
- GST Taxable Total: 0.00
- Status: Balanced
- Entry Type: INTEREST - Deposit Interest
- GST Exempt Total: 0.00
- Disb. / Receipt: Receipt
- Tax Total: 0.00
- \* Tran. Date: DD/MM/YYYY
- \* Document Ref.: Interest for Period
- \* Fin. Period: PP-YYYY
- Description: Interest Received

The table below shows the transaction details:

*Branch	Description	Quantity	Price	Amount	*Offset Account	Account Description	*Offset Subaccount
MAIN	Deposit Interest	1.000000	100.00	100.00	400500	Income - Interests	000-00

Figure: Interest received on Deposit

2. From the **Financial Details** tab, click the **Batch Number** hyperlink to review the Finance Batch created.

The screenshot shows the 'Journal Transactions' form with the following details:

- Module: CA
- Branch: MAIN - Melbourne
- Type: Normal
- Batch Number: 006593
- Ledger: ACTUAL - Actual
- Orig. Batch Number:
- Status: Posted
- Currency: AUD 1.00
- Debit Total: 100.00
- \* Transaction Date: DD/MM/YYYY
- \* Auto Reversing
- \* Reversing Entry
- Credit Total: 100.00
- \* Post Period: PP-YYYY
- Description: Interest Received

The table below shows the journal entry details:

*Branch	*Account	Description	*Subaccount	Debit Amount	Credit Amount	Transaction Description
MAIN	100005	Short Term Deposits - AUD	000-00	100.00	0.00	Interest Received
MAIN	400500	Income - Interests	000-00	0.00	100.00	Deposit Interest

Figure: Finance journal updated from Banking transaction.

# Payables

The Payables module allows you to manage your company’s suppliers for purchased or received goods and services. With this module, you can accumulate, store, and organise supplier information and documents. You can enter information quickly as the system allows default supplier information and automatic calculation of taxes, due dates, and cash discounts.

The Payables module also allows flexible payment options. In the Enterprise Edition, it lets you manage multiple instalments, prepayments, and credit and debit adjustments. Its set of comprehensive reports and inquiries, with extensive drill-down capabilities, gives you full visibility to the current state of Payables and historical supplier performance.

You may have already had some experience with the Payables module during your Purchasing training. During that training we looked at the preferences; the supplier classes and how to create a new supplier.

In this training, we will go over the process of raising an AP Bill and paying our suppliers using the batch processing feature.

## Enter and process AP Invoice

### Activity 11

You have received an invoice from your supplier Arktak Networks for some cable ties. Your company does not want to enter these ties as stock or non-stock items. When this is the case we can enter an AP Bill directly to the Finance module.

1. Open the **Bills and Adjustments** form (AP301000; Payables > Transactions) and enter a new **Bill** with the following information, make sure the **Due Date** and **Prompt Payment Date** are both set to today’s date. **Save** and then **Release** the bill.

Branch	Inventory ID	Transaction Descr.	Quantity	UOM	Unit Cost	Discount Percent	Discount Amount	Ext. Cost	Amount	Account
MAIN		Services	1.00		0.00	0.000000	0.00	200.00	200.00	500100

Figure: Bill for Arktak

- On the **Financial Details** tab, click on the **Batch Nbr.** Hyperlink to view the Finance transactions created when the **Bill** was released.

Journal Transactions ★

Release Actions Reports

Module: AP Branch: MAIN Type: Normal  
 Batch Number: 006600 Ledger: ACTUAL - Actual Orig. Batch Number:  
 Status: Posted Currency: AUD 1.00 View base Debit Total: 220.00  
 Hold  Auto Reversing  Reversing Entry Credit Total: 220.00  
 \* Transaction Date: DD/MM/YYYY  
 \* Post Period: PP-YYYY  
 Description:

View Source Document Reclassification History

	*Branch	*Account	Description	*Subaccount	Debit Amount	Credit Amount
	MAIN	200100	Accounts Payable - Local	000-00	0.00	220.00
	MAIN	500100	Cost of Goods Sold	000-00	200.00	0.00
	MAIN	200700	GST Paid	000-00	20.00	0.00

Figure: Journal Transaction from AP Bill release

## Create and process EFT payment

Your company has decided to pay the Arktak bill entered previously.

### Activity 12

1. Open the **Prepare Payments** form (AP503000; Payables > Processes).
2. Update the **Prepare Payments** form with the following information, select the Arktak networks bill entered today and from the form toolbar **Process**.



Partial payment can be updated by changing the value in the **Amount Paid** field.

**Prepare Payments** ★

Process Process All

\* Payment Method: AUWBCDC  Pay Date Within 40 Days  
 \* Cash Account: 100010 - Cheque Account - AUD  Due Date Within 3 Days  
 \* Payment Date: DD/MM/YYYY  Prompt Payment Disc. Expire... 3 Days  
 \* Post Period: PP-YYYY  Always Take Prompt Paymen...  
 Currency: AUD 1.00 View base  
 Vendor: ARKTAK - Arktak Networks  
 GL Balance: 31,838,730.45  
 Available Balance: 61,838,730.45  
 Selection Total: 215.60  
 Number of Docume... 1

Document Type	*Reference Nbr.	Vendor ID	Vendor Name	Pay Separately	Pay Date	Due Date	Prompt Payment Disc. Date	Date	Amount Paid
<input checked="" type="checkbox"/> Bill	001698	ARKTAK	Arktak Networks	<input type="checkbox"/>	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	DD/MM/YYYY	215.60

Figure: Prepare Payments with Bill marked for payment

You will be taken to the **Process Payments/Print Cheques** form (AP505000).

3. From the form toolbar select **Process All**.

You will be taken to the **Batch Payments** form (AP305000)

4. Enter Document Ref and Description; click on **Release** from the form toolbar. Once the process has been completed, **Export** the file that was created.

The EFT (ABA) file that was created will be automatically saved to your browser's default download location.

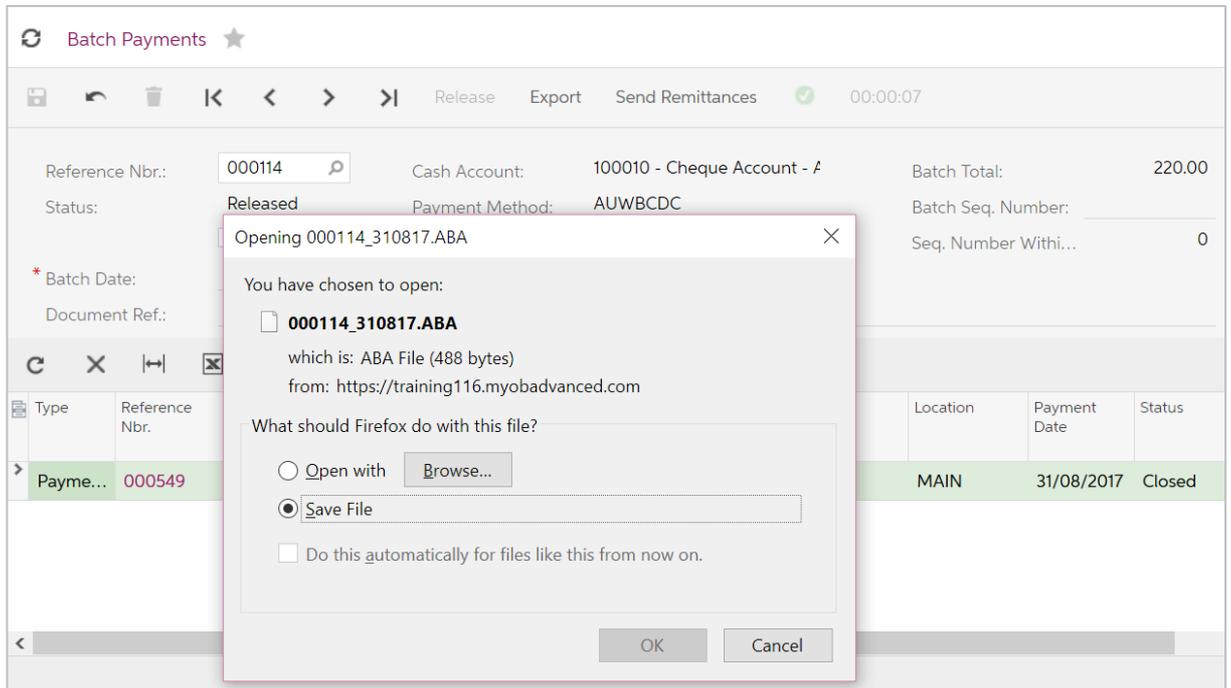


Figure: ABA file created from Batch Payments

## Receivables

The Receivables module allows you to manage your customers. You can automate customer invoicing and payment collection. Default customer information on data entry and automatic calculation of taxes, salesperson commissions, discounts, and due dates will help you streamline the entire receivable process and could reduce input errors.

As was the case with Payables, you may have already had some experience with the Receivables module during your Sales Order training. During that training some of the topics covered were, preferences; the customer classes and how to create a new customer.

In this training, we will go over the process of raising an AR Invoice, sending out customer statements then we will process payments.

### Create an AR Invoice and apply payment

#### Activity 13

Your customer ABC Studios Inc. wants to take some pictures of your warehouse to include in some storyboards. You have come to an arrangement with them that they will cover the costs of clearing the waste product that needs to be taken away.

1. On the **Receivables** menu, add a new Invoice by clicking on the tile **New Invoice**. This will open the **Invoices and Memos** form (AR301000; Receivables > Transactions) and enter an **INVOICE** with the following details, **Save** and then **Release** the document.

Branch	Inventory ID	Transaction Descr.	Quantity	Unit Price	Ext. Price	*Account	Description	*Subaccount
MAIN		Rubbish Removal refund of costs	1.00	0.00	200.00	600520	Repairs and Cleaning Exp...	000-00

Figure: AR Invoice

- ABC Studios have paid the invoice straight away. From the **Actions** dropdown list select **Enter Payment/Apply Memo**.

The screenshot shows the 'Invoices and Memos' interface. The 'Actions' dropdown menu is open, with 'Enter Payment/Apply Memo' selected. The form displays the following details:

- Type: Invoice
- Reference Nbr.: 002491
- Status: Open
- Date: DD/MM/YYYY
- Post Period: PP-YYYY
- Customer Order: Rubbish Removal refund of costs
- Customer: ABCST
- Location: MAIN
- Currency: AUD
- Terms: 30TH
- \* Due Date:
- \* Prompt Payment Di...:

Summary Totals:

- Detail Total: 200.00
- Discount Total: 0.00
- GST Taxable Total: 200.00
- GST Exempt Total: 0.00
- Tax Total: 20.00
- Balance: 220.00
- Amount: 220.00

Branch	Inventory ID	Transaction Descr.	Quantity	Unit Price	Ext. Price	*Account	Description	*Subaccount
MAIN		Rubbish Removal refund of costs	1.00	0.00	200.00	600520	Repairs and Cleaning Exp...	000-00

Figure: Enter Payment feature on Actions dropdown list

- You will be taken to the **Payments** form. You can see the **Payment Amount** has been updated with the total of the invoice. When you are happy the details are right, **Release** the payment. This will apply the payment to the invoice.

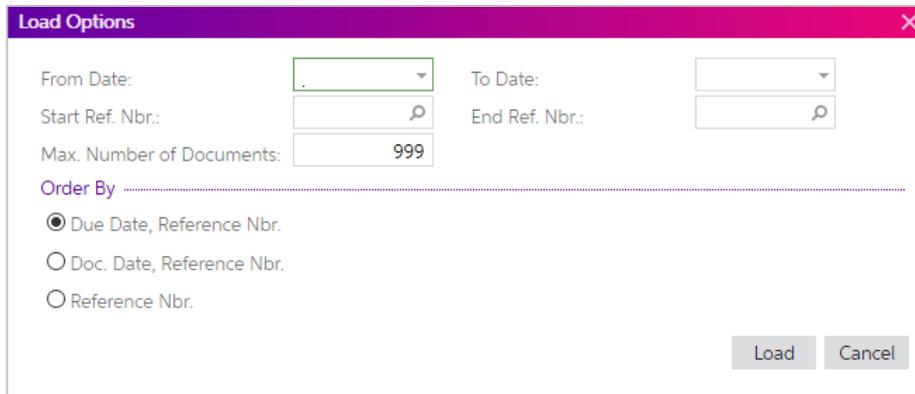
The screenshot shows the 'Payments and Applications' interface. The form displays the following details:

- Type: Payment
- Reference Nbr.: <NEW>
- Status: Balanced
- \* Post Date: DD/MM/YYYY
- \* Post Period: PP-YYYY
- \* Payment Ref.: 00011027
- Customer: ABCSTUDIOS - ABC Studios Inc.
- \* Location: MAIN - Main Location
- Payment Method: AUWBCDC - AU Westpac Banking Cc
- Card/Account No:
- \* Cash Account: 100010 - Cheque Account - AUD
- Currency: AUD 1.00
- Description: Rubbish Removal refund of costs
- Payment Amount: 220.00
- Applied to Docume...: 220.00
- Applied to Orders: 0.00
- Available Balance: 0.00
- Write-Off Amount: 0.00
- Finance Charges: 0.00
- Deducted Charges: 0.00

Doc. Type	*Reference Nbr.	Description	Customer	Amount Paid	Cash Discount Taken	Balance Write-Off	Write-Off Reason Code	Balance
Invoice	002491	Rubbish Removal refund ...	ABCSTUDIOS	220.00	0.00	0.00		0.00

Figure: Payments and Applications form

You can also enter a payment directly on the **Payments and Applications** form. When a payment is entered directly to the form, on the **Documents to Apply** grid, click the **Load Documents** on the grid toolbar. A popup will display where you can filter documents to be selected. Once you have made your selections, click **Load**; the documents will be displayed in the grid.



**Load Options** [X]

From Date: [.] [v] To Date: [ ] [v]  
 Start Ref. Nbr.: [ ] [🔍] End Ref. Nbr.: [ ] [🔍]  
 Max. Number of Documents: [ 999 ]

**Order By** .....

Due Date, Reference Nbr.  
 Doc. Date, Reference Nbr.  
 Reference Nbr.

[ Load ] [ Cancel ]

Figure: Load Options dialog box

## Customer Statements

MYOB Advanced allows you to setup statement cycles for your customers. Your implementing consultant will have identified and setup the statement cycles that work for your business.

Statement cycles are setup in the configuration area of the Receivables module. In a new site, there is one default cycle, End of the Month.

If you feel you need more statement cycles configured for your business please contact your Business Partner.

### Activity 14

Your company sends out statements to customers at the end of the month. You have come to the end of the current month.

1. Change the Business Date at the top of the MYOB Advanced screen to the last day of this month.
2. How statements are sent to the customers and what type of statement will be sent, is controlled by the **Print and Email Settings** on the **Billing Settings** tab on the customer's record.



If you wish to change the way (Email or Print) the statement is to be sent, this change must be made before processing in the **Prepare Statements** form (AR503000).

The screenshot shows the 'Customers' record for 'ABC Studios Inc.' with the following details:

- Customer ID:** ABCSTUDIOS
- Status:** Active
- Balance:** 2,815.75
- Prepayment Balance:** 0.00

The **Billing Settings** tab is active. The **Print and Email Settings** section includes:

- Send Invoices by Email
- Print Invoices
- Send Dunning Letters by Email
- Print Dunning Letters
- Send Statements by Email
- Print Statements
- Statement Type:** Open Item
- Multi-Currency Statements

Other visible settings include 'Bill-To Contact' (Same as Main), 'Parent Info', and 'Default Payment Method' (AUWBDCD - AU Westpac Banking Corp).

Figure: Print and Email Settings on Billing Settings tab

- Go to the **Prepare Statements** form (AR503000; Receivables > Processes) and tick the **End of The Month** statement cycle and click **Process** on the toolbar. You are now ready to print and/or email the customers who have the **End of The Month** statement cycle on the **General Settings** tab of their record.

**Prepare Statements** ★

Process Process All

Cycle ID	Description	Last Statement Date	Last Finance Charge Date	Prepare On	Next Statement Date
<input checked="" type="checkbox"/> EOTM	End of The Month	DD/MM/YYYY		Fixed Day of Month	DD/MM/YYYY

Figure: End of the Month Prepare Statements

- Go to the **Print Statements** form (AR503500; Receivables > Processes). Our customers have had **Print Statement** ticked on their records. In the **Actions** select **Print Statements** for the **End of The Month** statement cycle. Make sure the Statement Date is the **End of the Month**.
- When you are happy with your selections, **Process** or **Process All** the statements.

**Print Statements** ★

Process Process All

Actions: **Print Statement** \* Branch: **MAIN**

\* Statement Cycle: **EOTM - End of The Month**

Statement Date: **DD/MM/YYYY**

Foreign Currency Statements  
 Show All

Customer	Customer Name	Statement Balance	Overdue Balance	Currency	FC Statement Balance	FC Overdue Balance	FC Statem	Don't Print	Printed	Don't Email	Email
<input checked="" type="checkbox"/>	ABARTENDE BA Industries	2,997.97	2,997.97	AUD	2,997.97	2,997.97	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	ABCSTUDIOS ABC Studios Inc.	2,815.75	2,155.75	AUD	2,815.75	2,155.75	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	ACTIVESTAF Active Staffing Service	96.51	96.51	AUD	96.51	96.51	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Figure: Print Statements for EOTM statement cycle.

Customer Statement

Melbourne  
52 Dunlop Road  
Mulgrave  
Melbourne, VIC, 3170  
Phone: +61 (3) 5396 6807  
Web: www.rapidbyte.com  
ABN#: 53004085616

**Customer ID:** ABCSTUDIOS  
**Date:** DD/MM/YYYY

**To:**  
ABC Studios Inc.  
8 Watt Street  
Newcastle NSW 2300  
AUSTRALIA

Date	Due Date	Doc. Type	Ref. Nbr.	Ext. Ref. Nbr.	Orig. Amount	Amount Due	Balance
DD/MM/YYYY	DD/MM/YYYY	INVOICE	002468		2,035.75	2,035.75	2,035.75

Figure: Customer Statement

## Bank Reconciliation

To simplify reconciliation with bank statements, you can import multiple statements from Excel files or files in OFX format, and match transactions manually or automatically using the **Bank Transaction Rules**. Also, while performing reconciliation, you can apply payments to the documents.

### Activity 15

You have downloaded the statement from the bank for the short term deposit account.

FIRST BANK OF WIKI		ACCOUNT STATEMENT		
1425 JAMES ST, PO BOX 4000 VICTORIA BC V8X 3X4 1-800-555-5555		Page : 1 of 1		
Statement Period		Account No.		
DD/MM/YYYY to DD/MM/YYYY		0005-98789		
Date	Description	Debits	Credits	Balance
DD/MM/YYYY				\$0.00 cr
DD/MM/YYYY	Transfer from Cheque Account		5,000,000.00	\$5,000,000.00 cr
DD/MM/YYYY	Interest Paid		100.00	\$5,000,100.00 cr
Totals		0.00	5,000,100.00	

Figure: Bank Statement for Short Term Deposit Account.

1. Open the *Reconciliation Statements* form (CA302000); Finance > Banking > Work Area Enter.
2. Select **Cash Account: 100005 – Short Term Deposits – AUD**. You should still be at the last day of the month as you changed the Business Date previously.

**Reconciliation Statements** ★

🗄️ ↶ + 🗑️ ⏪ ⏩ ⏴ ⏵ Release Void

* Cash Account: <input type="text" value="100005 - Short Term Deposits - AUD"/>	Beginning Balance: 0.00	Document Count:
Currency: AUD	Reconciled Receipts: 0.00	0
* Ref. Number: <input type="text" value="&lt;NEW&gt;"/>	Reconciled Disb.: 0.00	0
Status: On Hold <input checked="" type="checkbox"/> Hold	Reconciled Balance: 0.00	
Last Reconciliation ...	Statement Balance: <input type="text" value="5,000,100.00"/>	
Reconciliation Date: <input type="text"/>	Difference: 5,000,100.00	
Load Documents U... <input type="text"/>		

🔄 ✎ Toggle Reconciled Toggle Cleared Reconcile Processed Create Adjustment ↔ 🗄️

Reconciled	Cleared	Clear Date	Receipt	Disbursement	Document Ref.	Modul	Tran. Type	*Orig. Doc. Numbe	Status
<input type="checkbox"/>	<input checked="" type="checkbox"/>	20/07/2017	100.00	0.00	Interest f...	CA	Cash Entry	000001	Posted
<input type="checkbox"/>	<input checked="" type="checkbox"/>	20/07/2017	5,000,000.00	0.00	TSF to Sh...	CA	Transfer In	000007	Posted

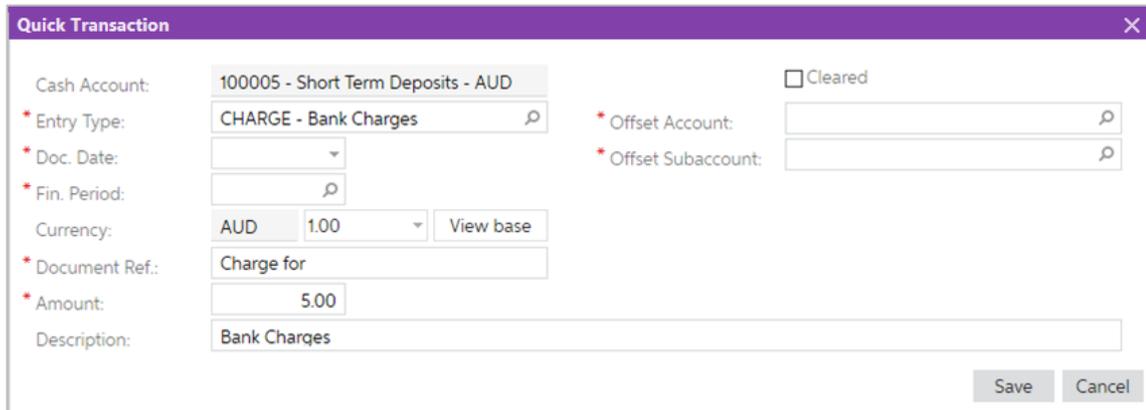
Figure: Reconciliation Statements form for account 100005

3. In the Statement Balance: field enter in the final balance shown on the Bank Statement.

- In the **Reconciled** checkbox column, tick the entries that match those in MYOB Advanced from the Bank Statement.

You can also add transactions on the fly by selecting **Create Adjustment** on the grid toolbar. These transactions are called **Quick Transaction**.

Say you had a bank charge that you only saw once the bank statement was downloaded. Once you had clicked on the **Create Adjustment** the following dialogue box can be completed.



**Quick Transaction** [X]

Cash Account: 100005 - Short Term Deposits - AUD  Cleared

\* Entry Type: CHARGE - Bank Charges ⓘ

\* Doc. Date: ⓘ

\* Fin. Period: ⓘ

Currency: AUD 1.00 ⓘ View base

\* Offset Account: ⓘ

\* Offset Subaccount: ⓘ

\* Document Ref.: Charge for

\* Amount: 5.00

Description: Bank Charges

Save Cancel

Figure: Quick Transaction example.

## Taxes

The Taxes module allows calculation of tax amounts on each bill, invoice, and other similar documents created in MYOB Advanced. The Taxes module for Australia and New Zealand is preconfigured when a site is deployed. If an additional company is created in the **Companies** form (SM203530) the settings will be blank

### Tax Agency

In an Australian site there will be some suppliers already in the Payables module. One of these suppliers is the Australian Tax Office (ATO). The ATO supplier has the **Vendor is Tax Agency** checkbox ticked on the **General Info** tab. Once ticked, a new tab **Tax Agency Settings** becomes available.

The **Tax Agency Settings** tab is where all the settings that will be used to update the Tax Report and record payments due to, or from the ATO are set up

Figure: ATO Tax Agency Supplier

Some of the features of the ATO Supplier;

- Records all tax transactions.
- AP Invoices are generated when payment is due to the ATO; or an AP Debit memo is generated, when a refund is due from the ATO.
- When processing the BAS the reversing entries to GST Collected and GST paid account are created automatically.

## Tax Reporting

Tax reporting to the Australian Tax Office uses the following process:

- Prepare the tax report
- Release the tax report
- Print the GST Calculation Worksheet



Once the tax report is released you cannot void, reverse or edit the report.

### Preparing the Tax Report

1. Open the **Tax Report** form (TX501000; More Items > Financials > Taxes > Processes).

In the tax report that is going to be prepared you will see the totals of the AP and AR transactions.

Report Line	Description	Amount	Report Line	Description	Amount
1	Taxable Amount - 10% - Debtor	0.00	17	Taxable Amount - 0% - G13NONCAP - Creditor	0.00
2	Tax Amount - 10% - Debtor	0.00	18	Tax Amount - 0% - G13NONCAP - Creditor	0.00
3	Taxable Amount - 0% - G2 - Debtor	0.00	19	Taxable Amount - 0% - G14CAP - Creditor	0.00
4	Tax Amount - 0% - G2 - Debtor	0.00	20	Tax Amount - 0% - G14CAP - Creditor	0.00
5	Taxable Amount - 0% - G3 - Debtor	0.00	21	Taxable Amount - 0% - G14NONCAP - Creditor	7,765.00
6	Tax Amount - 0% - G3 - Debtor	0.00	22	Tax Amount - 0% - G14NONCAP - Creditor	0.00
7	Taxable Amount - 0% - G4 - Debtor	0.00	23	Taxable Amount - 0% - G15CAP - Creditor	0.00
8	Tax Amount - 0% - G4 - Debtor	0.00	24	Tax Amount - 0% - G15CAP - Creditor	0.00
9	Taxable Amount - 10% - G7 - Debtor	0.00	25	Taxable Amount - 0% - G15NONCAP - Creditor	0.00
10	Tax Amount - 10% - G7 - Debtor	0.00	26	Tax Amount - 0% - G15NONCAP - Creditor	0.00
11	Taxable Amount - 10% - Capital Purchases - Creditor	0.00	27	Taxable Amount - 10% - G18 - Creditor	0.00
12	Tax Amount - 10% - Capital Purchases - Creditor	0.00	28	Tax Amount - 10% - G18 - Creditor	0.00
13	Taxable Amount - 10% - Non-capital Purchases - Creditor	71,084.35	30	Taxable Amount - 49% - W4 - Creditor	0.00
14	Tax Amount - 10% - Non-capital Purchases - Creditor	7,108.43	31	Tax Amount - 49% - W4 - Creditor	0.00
15	Taxable Amount - 0% - G13CAP - Creditor	0.00	32	Tax Amount - 100% - G20A - Creditor	0.00
16	Tax Amount - 0% - G13CAP - Creditor	0.00	33	Net Tax	-7,108.43

Figure: Prepare Tax Report example

2. Once you are happy with the information that is showing on the Tax Report, select the **Prepare Tax Report** on the toolbar.

## Release Tax Report

1. The **Release Tax Report** form (TX502000; More Items > Financials > Taxes > Processes) will be displayed.

The **Branch**, **Tax Agency** and **Reporting Period** from the **Prepare Tax Report** will be updated to this form.

Figure: Release Tax Report form

On the form toolbar you will find the following options:

- **Adjust Tax** selecting this option will send you to the **Tax Adjustments** form (TX301000), where you can create a tax adjustment document that adjusts tax and taxable amount of the specified tax in the prepared tax report.



The option **Adjust Tax** is not used across Australia and New Zealand. Any adjustments to the tax to be reported must be made at the document level, Purchasing or Receivables.

- **Void Report** to be used if you would like to Void this report and go back to Prepare tax report option. You can only Void a report if it has not been released.

2. Select **Release** to close the Tax Reporting period and update the BAS.

## Print the GST Calculation Worksheet

1. The next step is to print the **GST Calculation Worksheet**. Go to More Items > Financials > Taxes > Reports and open the **GST Calculation worksheet for BAS** form (MBTX6010).
2. On this form, you need to select the **Tax Agency** and the **Tax Reporting Period**.
3. The **Business Activity Statement/GST Return** report (MBTX6011; More Items > Financials > Taxes > Reports) will be displayed after you select **Run Report**.

**GST calculation worksheet for BAS**

Tax period: From DD/MM/YYYY to DD/MM/YYYY

(If you want to use the calculation sheet method to work out GST amounts) Name: RapidByte

**Do not lodge the calculation sheet with your BAS**  
We recommend you file it with a copy of the BAS to which it relates

Show amounts at these labels on your BAS

**GST amounts you owe the Tax Office from sales**

G1	Total sales (including any GST)	G1	\$	0.00	G1 on the BAS
G2	Export sales	G2	\$	0.00	G2 on the BAS
G3	Other GST-free sales	G3	\$	0.00	G3 on the BAS
G4	Input taxed sales	G4	\$	0.00	
G5	G2 + G3 + G4	G5	\$	0.00	
G6	Total sales subject to GST (G1 minus G5)	G6	\$	0.00	
G7	Adjustments (if applicable)	G7	\$	0.00	
G8	Total sales subject to GST after adjustments (G6 + G7)	G8	\$	0.00	
G9	GST on sales (G8 divided by eleven)	G9	\$	0.00	1A in the Summary section of the BAS

**GST amounts the Tax Office owes you from purchases**

G10	Capital purchases (including any GST)	G10	\$	0.00	G10 on the BAS
G11	Non-capital purchases (including any GST)	G11	\$	85957.00	G11 on the BAS
G12	G10 + G11	G12	\$	85957.00	
G13	Purchases for making input taxed sales	G13	\$	0.00	
G14	Purchases without GST in the price	G14	\$	7765.00	
G15	Estimated purchases for private use or not income tax deductible	G15	\$	0.00	
G16	G13 + G14 + G15	G16	\$	7765.00	
G17	Total purchases subject to GST (G12 minus G16)	G17	\$	78192.00	
G18	Adjustments (if applicable)	G18	\$	0.00	
G19	Total purchases subject to GST after adjustments (G17 + G18)	G19	\$	78192.00	
G20A	GST on purchases (imports)	G20A	\$	0.00	
G20	GST on purchases (G19 divided by eleven) + G20A	G20	\$	7108.00	1B in the Summary section of the BAS

The fields displayed in this report are dependent on the configuration of your MYOB Advanced system. It is essential that you cross-check the information you have entered for accuracy against the relevant tax reports in the system and seek advice from your qualified Taxation Accountant when preparing taxation remittances such as the Business Activity Statement.

Figure: GST calculation worksheet for BAS example

## Run the Business Activity Statement/GST Return

- The **Business Activity Statement/GST Return** report (MBTX6011; More Items > Financials > Taxes > Reports) can be accessed from the navigation menu or from the dropdown under the **Reports** button on the toolbar of the **Release Tax Report** form (TX502000).

**A**

RapidByte

52 Dunlop Road  
Mulgrave  
Melbourne  
VIC  
3170

Office use only

Business activity statement

From

Document ID

ABN 53004085616

Form due on

Payment due on

GST accounting method

Contact phone number +61 (3) 5396 6807

Authorised contact person who completed the form

When completing this form:

- \* print clearly using a black pen
- \* round down to whole dollars (do not show cents)
- \* if reporting a zero amount, print '0' (do not use NIL)
- \* leave boxes blank if not applicable (do not use N/A, NIL)
- \* do not report negative figures or use symbols such as +, -, /, \$.

---

**Goods and services tax (GST)**

Complete Option 1 OR 2 OR 3 (indicate one choice with an X)

**Option 1: Calculate GST and report quarterly**

Total sales (G1 requires 1A completed) G1 \$ 0.00

Does the amount shown at G1 include GST? (Indicate with X)  Yes  No

Export sales G2 \$ 0.00

Other GST-free sales G3 \$ 0.00

Capital purchases G10 \$ 0.00

Non-Capital purchases G11 \$ 85957.00

**Report GST on sales at 1A and GST on purchases at 1B in the Summary section over the page**

**Option 2: Calculate GST quarterly and report annually**

Total sales (G1 requires 1A completed) G1 \$ .00

Does the amount shown at G1 include GST? (Indicate with X)  Yes  No

**Report GST on sales at 1A and GST on purchases at 1B in the Summary section over the page**

**Option 3: Pay GST installment amount quarterly**

G21 \$

**Write the G21 amount at 1A in the Summary section over the page (leave 1B blank) OR if varying this amount, complete G22, G23, G24**

Estimated net GST for the year G22 \$ .00

Varied amount payable for the quarter G23 \$ .00

**Write the G23 amount at 1A in the Summary section over the page (leave 1B blank)**

Reason code for variation G24

The fields displayed in this report are dependent on the configuration of your MYOB Advanced system. It is essential that you cross-check the information you have entered for accuracy against the relevant tax reports in the system and seek advice from your qualified Taxation Accountant when preparing taxation remittances such as the Business Activity Statement.

Figure: Business activity statement example page 1.

PAYG tax withheld	PAYG income tax instalment																								
<div style="border: 1px solid black; padding: 5px;"> <p>Total salary, wages and other payments <b>W1</b> \$ <input type="text" value=""/> .00</p> <p>Amount withheld from payments shown at W1 <b>W2</b> \$ <input type="text" value=""/> .00</p> <p>Amount withheld where no ABN is quoted <b>W4</b> \$ <input type="text" value="0"/> .00</p> <p>Other amounts withheld (excluding any amount shown at W2 or W4) <b>W3</b> \$ <input type="text" value=""/> .00</p> <p>Total amounts withheld (W2 + W4 + W3) <b>W5</b> \$ <input type="text" value=""/> .00</p> <p><b>Write the W5 amount at 4 in the Summary section below</b></p> </div>	<p><b>Complete Option 1 OR 2 (indicate one choice with X)</b></p> <div style="border: 1px solid black; padding: 5px;"> <p><input type="checkbox"/> <b>Option 1: Pay a PAYG instalment amount quarterly</b></p> <p style="text-align: right;">T7 \$ <input type="text" value=""/></p> <p><b>Write the T7 amount at 5A in the Summary section below OR if varying this amount, complete T8, T9, T4</b></p> <p>Estimated tax for the year T8 \$ <input type="text" value=""/> .00</p> <p>Varied amount payable for the quarter T9 \$ <input type="text" value=""/> .00</p> <p><b>Write the T9 amount at 5A in the Summary section below</b></p> <p>Reason code for variation T4 <input type="text" value=""/></p> </div> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p><input type="checkbox"/> <b>Option 2: Calculate PAYG instalment using income times rate</b></p> <p>PAYG instalment income T1 \$ <input type="text" value=""/> .00</p> <p style="text-align: right;">T2 <input type="text" value=""/> %</p> <p>New varied rate T3 <input type="text" value=""/> %</p> <p>T1 x T2 (or x T3) T11 \$ <input type="text" value=""/> .00</p> <p><b>Write the T11 amount at 5A in the Summary section below</b></p> <p>Reason code for variation T4 <input type="text" value=""/></p> </div>																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Reason for varying (G24 &amp; T4)</th> <th style="width: 10%;">Code</th> <th style="width: 50%;">Obligation</th> </tr> </thead> <tbody> <tr> <td>Change in Investments</td> <td>21</td> <td>PAYG only</td> </tr> <tr> <td>Current business structure not continuing</td> <td>22</td> <td>GST + PAYG</td> </tr> <tr> <td>Significant change in trading conditions</td> <td>23</td> <td>GST + PAYG</td> </tr> <tr> <td>Internal business restructure</td> <td>24</td> <td>GST + PAYG</td> </tr> <tr> <td>Change in legislation or product mix</td> <td>25</td> <td>GST + PAYG</td> </tr> <tr> <td>Financial market changes</td> <td>26</td> <td>GST + PAYG</td> </tr> <tr> <td>Use of income tax losses</td> <td>27</td> <td>PAYG only</td> </tr> </tbody> </table>		Reason for varying (G24 & T4)	Code	Obligation	Change in Investments	21	PAYG only	Current business structure not continuing	22	GST + PAYG	Significant change in trading conditions	23	GST + PAYG	Internal business restructure	24	GST + PAYG	Change in legislation or product mix	25	GST + PAYG	Financial market changes	26	GST + PAYG	Use of income tax losses	27	PAYG only
Reason for varying (G24 & T4)	Code	Obligation																							
Change in Investments	21	PAYG only																							
Current business structure not continuing	22	GST + PAYG																							
Significant change in trading conditions	23	GST + PAYG																							
Internal business restructure	24	GST + PAYG																							
Change in legislation or product mix	25	GST + PAYG																							
Financial market changes	26	GST + PAYG																							
Use of income tax losses	27	PAYG only																							
<p><b>Summary</b></p> <table style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><b>Amounts you owe the ATO</b></p> <p>GST on sales or GST instalment <b>1A</b> \$ <input type="text" value="0"/> .00</p> <p>PAYG tax withheld <b>4</b> \$ <input type="text" value=""/> .00</p> <p>PAYG Income tax Instalment <b>5A</b> \$ <input type="text" value=""/> .00</p> <p>Deferred company/fund instalment <b>7</b> \$ <input type="text" value=""/> .00</p> <hr/> <p><b>1A + 4 + 5A + 7</b> <b>8A</b> \$ <input type="text" value=""/> .00</p> </td> <td style="width: 50%; vertical-align: top;"> <p><b>Amounts the ATO owes you</b></p> <p>GST on purchases <b>1B</b> \$ <input type="text" value="7108"/> .00</p> <p><b>Do not complete 1B if using GST instalment amount (Option 3)</b></p> <p>Credit from PAYG income tax instalment variation <b>5B</b> \$ <input type="text" value=""/> .00</p> <hr/> <p><b>1B + 5B</b> <b>8B</b> \$ <input type="text" value=""/> .00</p> </td> </tr> </table>		<p><b>Amounts you owe the ATO</b></p> <p>GST on sales or GST instalment <b>1A</b> \$ <input type="text" value="0"/> .00</p> <p>PAYG tax withheld <b>4</b> \$ <input type="text" value=""/> .00</p> <p>PAYG Income tax Instalment <b>5A</b> \$ <input type="text" value=""/> .00</p> <p>Deferred company/fund instalment <b>7</b> \$ <input type="text" value=""/> .00</p> <hr/> <p><b>1A + 4 + 5A + 7</b> <b>8A</b> \$ <input type="text" value=""/> .00</p>	<p><b>Amounts the ATO owes you</b></p> <p>GST on purchases <b>1B</b> \$ <input type="text" value="7108"/> .00</p> <p><b>Do not complete 1B if using GST instalment amount (Option 3)</b></p> <p>Credit from PAYG income tax instalment variation <b>5B</b> \$ <input type="text" value=""/> .00</p> <hr/> <p><b>1B + 5B</b> <b>8B</b> \$ <input type="text" value=""/> .00</p>																						
<p><b>Amounts you owe the ATO</b></p> <p>GST on sales or GST instalment <b>1A</b> \$ <input type="text" value="0"/> .00</p> <p>PAYG tax withheld <b>4</b> \$ <input type="text" value=""/> .00</p> <p>PAYG Income tax Instalment <b>5A</b> \$ <input type="text" value=""/> .00</p> <p>Deferred company/fund instalment <b>7</b> \$ <input type="text" value=""/> .00</p> <hr/> <p><b>1A + 4 + 5A + 7</b> <b>8A</b> \$ <input type="text" value=""/> .00</p>	<p><b>Amounts the ATO owes you</b></p> <p>GST on purchases <b>1B</b> \$ <input type="text" value="7108"/> .00</p> <p><b>Do not complete 1B if using GST instalment amount (Option 3)</b></p> <p>Credit from PAYG income tax instalment variation <b>5B</b> \$ <input type="text" value=""/> .00</p> <hr/> <p><b>1B + 5B</b> <b>8B</b> \$ <input type="text" value=""/> .00</p>																								
<p><b>Payment or refund?</b></p> <p>Is 8A more than 8B? (indicate with X) <input type="checkbox"/> Yes, then write the result of 8A minus 8B at 9. This amount is payable to the ATO</p> <p><input type="checkbox"/> No, then write the result of 8B minus 8A at 9. This amount is refundable to you (or offset against any other tax debt you have)</p>																									
<p><b>Your payment or refund amount</b></p> <p><b>9</b> \$ <input type="text" value=""/> .00</p> <p><b>Do not use symbols such as +, -, /, \$</b></p>																									
<p>The fields displayed in this report are dependent on the configuration of your MYOB Advanced system. It is essential that you cross-check the information you have entered for accuracy against the relevant tax reports in the system and seek advice from your qualified Taxation Accountant when preparing taxation remittances such as the Business Activity Statement.</p>																									

Figure: Business Activity statement example page 2.

## Tax Agency Supplier Transactions

Once the Tax report has been released MYOB Advanced will automatically generate, in this scenario, a Bill against the Tax Agency supplier. Based on the GST calculations the business will receive a refund from the ATO.

**Bills and Adjustments** ★

Type: **Debit Adj.** Vendor: **ATO - Australian Taxation Office** Detail Total: **7,108.43**  
 Reference Nbr.: **001700** Location: **MAIN - Primary Location** Discount Total: **0.00**  
 Status: **Open** Currency: **AUD 1.00** View base GST Taxable Total: **0.00**  
 Hold Terms: \_\_\_\_\_ GST Exempt Total: **0.00**  
 Date: **DD/MM/YYYY** Due Date: \_\_\_\_\_ Tax Total: **0.00**  
 Post Period: **PP-YYYY** Prompt Payment Di... \_\_\_\_\_ With. Tax: **0.00**  
 Vendor Ref.: \_\_\_\_\_ Balance: **7,108.43**  
 Description: \_\_\_\_\_ Rounding Diff.: **0.00**  
 Amount: **7,108.43**  
 Prompt Payment Di... **0.00**

Document Details | Financial Details | Tax Details | Discount Details | Applications

View Schedule | Add PO Receipt

*Branch	Inventory ID	Transaction Descr.	Quantity	UOM	Unit Cost	Discount Percent	Discount Amount	Ext. Cost	Amount	*Account
MAIN		G11NONCAP GST	1.00		0.00	0.000000	0.00	7,108.43	7,108.43	200700

Figure: ATO Debit Adjustment example

Below is the debit adjustment Finance entry.

**Journal Transactions** ★

Module: **AF** \* Branch: **MAIN** Type: **Normal**  
 Batch Number: **006605** \* Ledger: **ACTUAL - Actual** Orig. Batch Number: \_\_\_\_\_  
 Status: **Posted** Currency: **AUD 1.00** View base Debit Total: **7,108.43**  
 Hold  Auto Reversing  Reversing Entry Credit Total: **7,108.43**  
 \* Transaction Date: **DD/MM/YYYY**  
 \* Post Period: **PP-YYYY**  
 Description: \_\_\_\_\_

View Source Document | Reclassification History

*Branch	*Account	Description	*Subaccount	Debit Amount	Credit Amount
MAIN	200100	Accounts Payable - Local	000-00	7,108.43	0.00
MAIN	200700	GST Paid	000-00	0.00	7,108.43

Figure: Finance journal transaction from release of Tax Report example.