BK & OSS

MYOB ACCOUNTING RIGHT SOFTWARE



What is Myob ?

- MYOB's software products are designed to help businesses and manage their
  - Finances
  - Track expenses
  - Handle payroll processing
  - Generate reports for financial analysis.

- MYOB offers various software products, both cloud-based and desktop-based, to cater to the diverse needs of businesses.

- Some of its popular software offerings include,
  - MYOB AccountRight,
  - MYOB Essentials

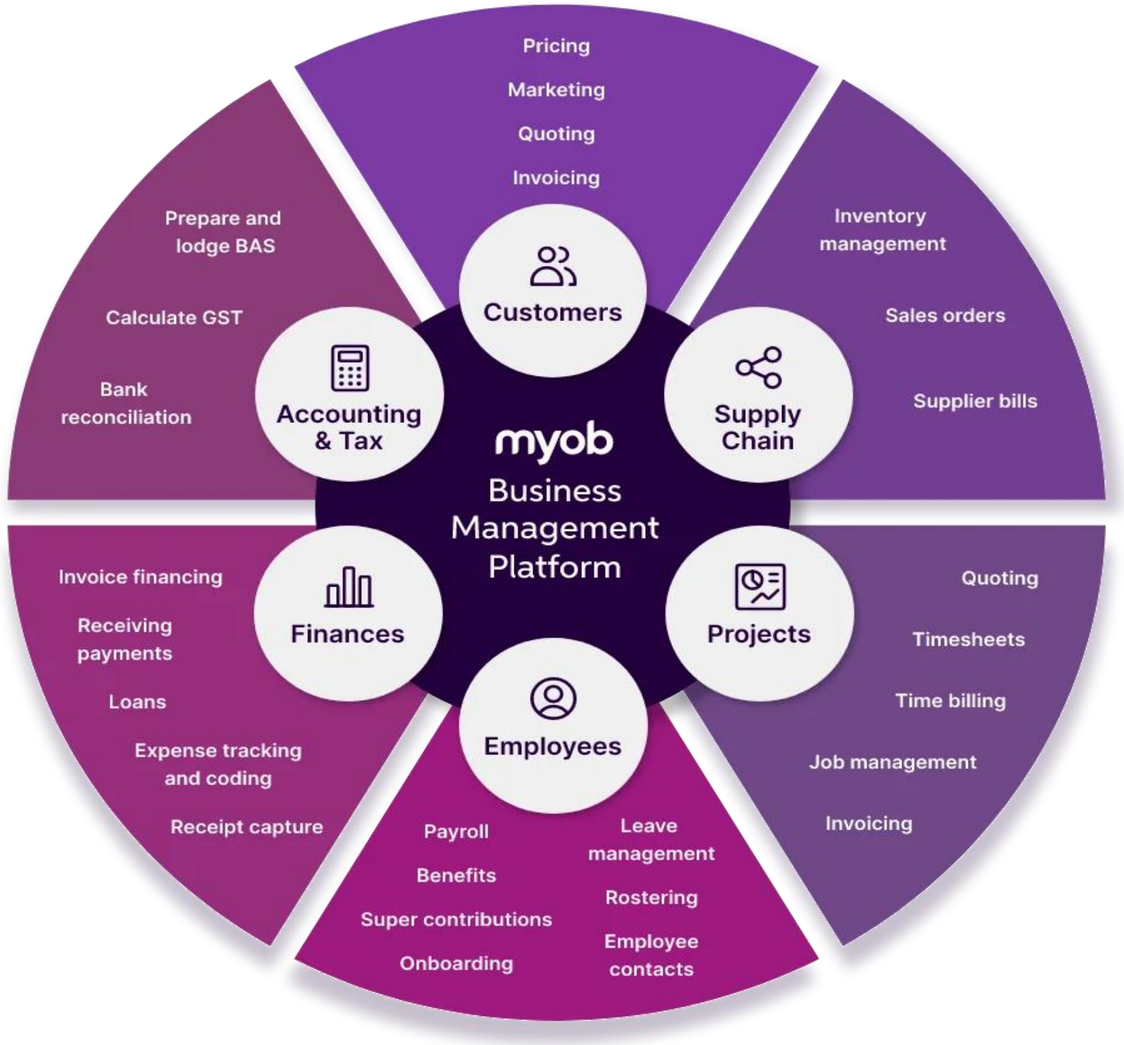


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Features

Let’s find some of the major features of the application

- **Accounting and Bookkeeping**
- **Invoicing**
- **Inventory Management**
- **Payroll Processing**
- **Cloud and Desktop Versions**



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How MYOB is unique than Other SOFTWARES

MYOB offers a wide range of features are not available in many other accounting software.

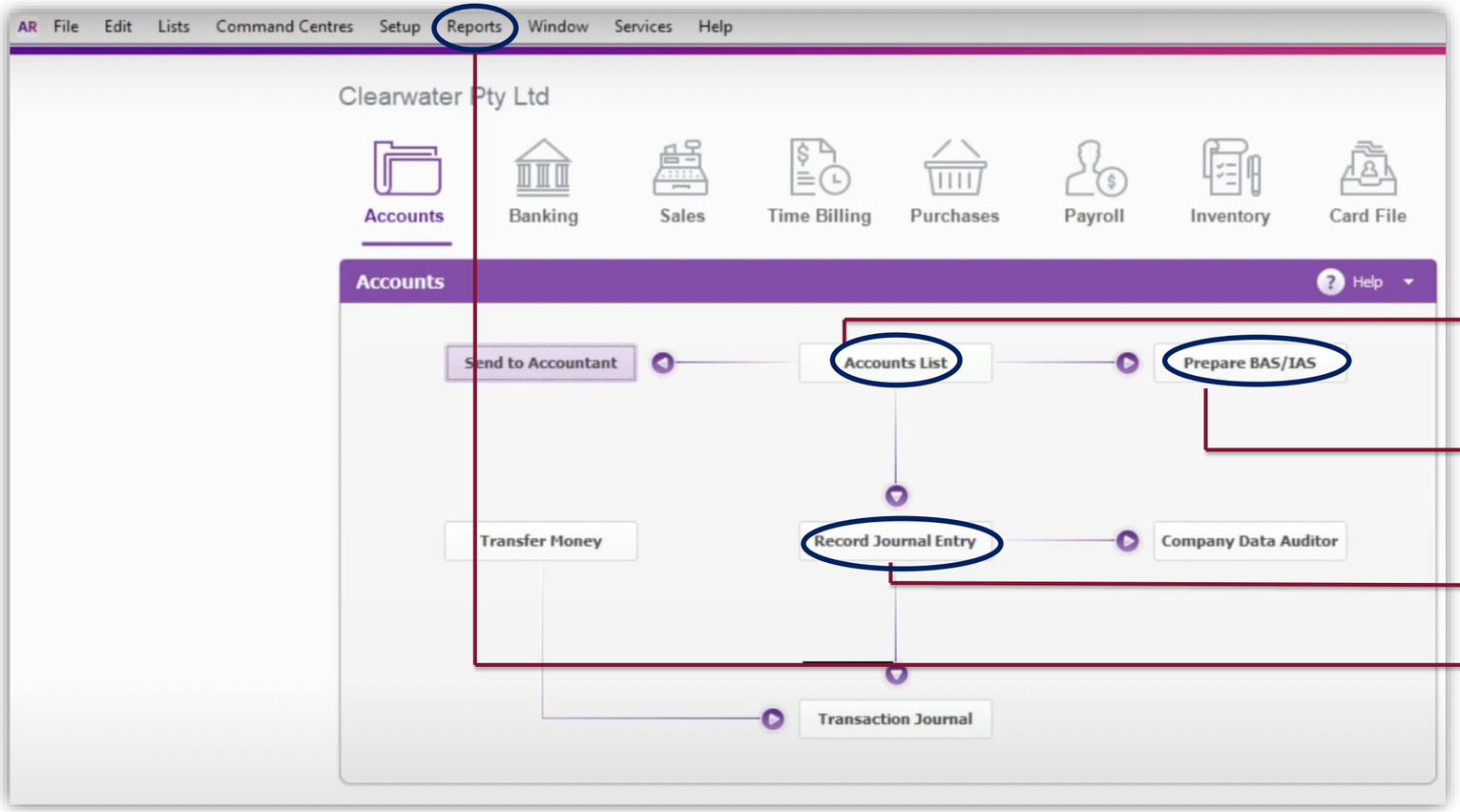
- Customize invoice
- Track expense on multiple devices
- Easy calculation of tax payable (GST + BAS)

MYOB is user-friendly and easy to navigate, even for those with limited accounting experience, while other software may have a steeper learning curve.



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MYOB Dashboard:



IN ACCOUNTS TAB :

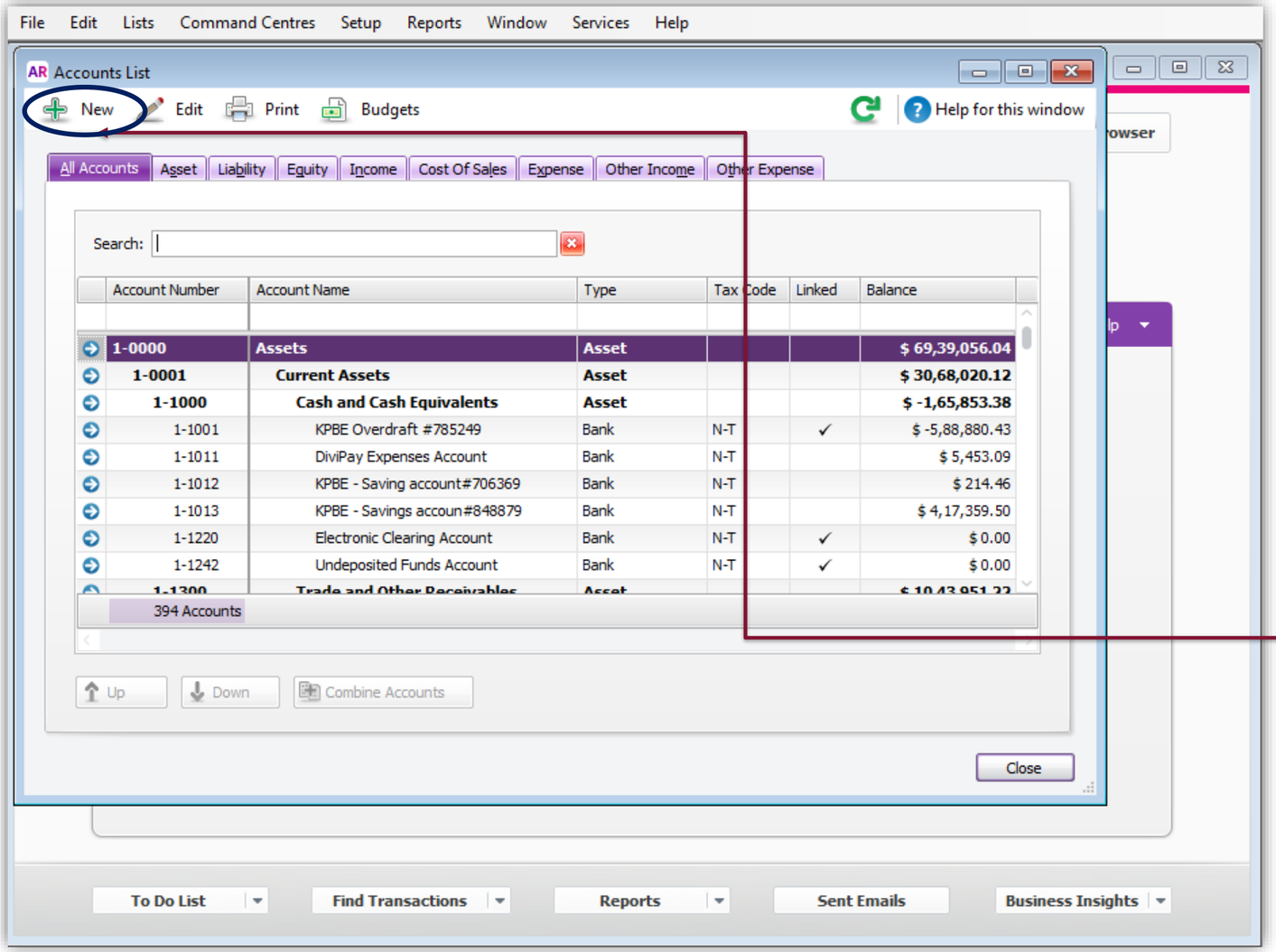
- Accounts list
- Bas preparation
- Record journal entries
- Reports

Here is the sample screenshot of the software's **Home page** which displays the operation to select and perform by the user

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Chart of Accounts



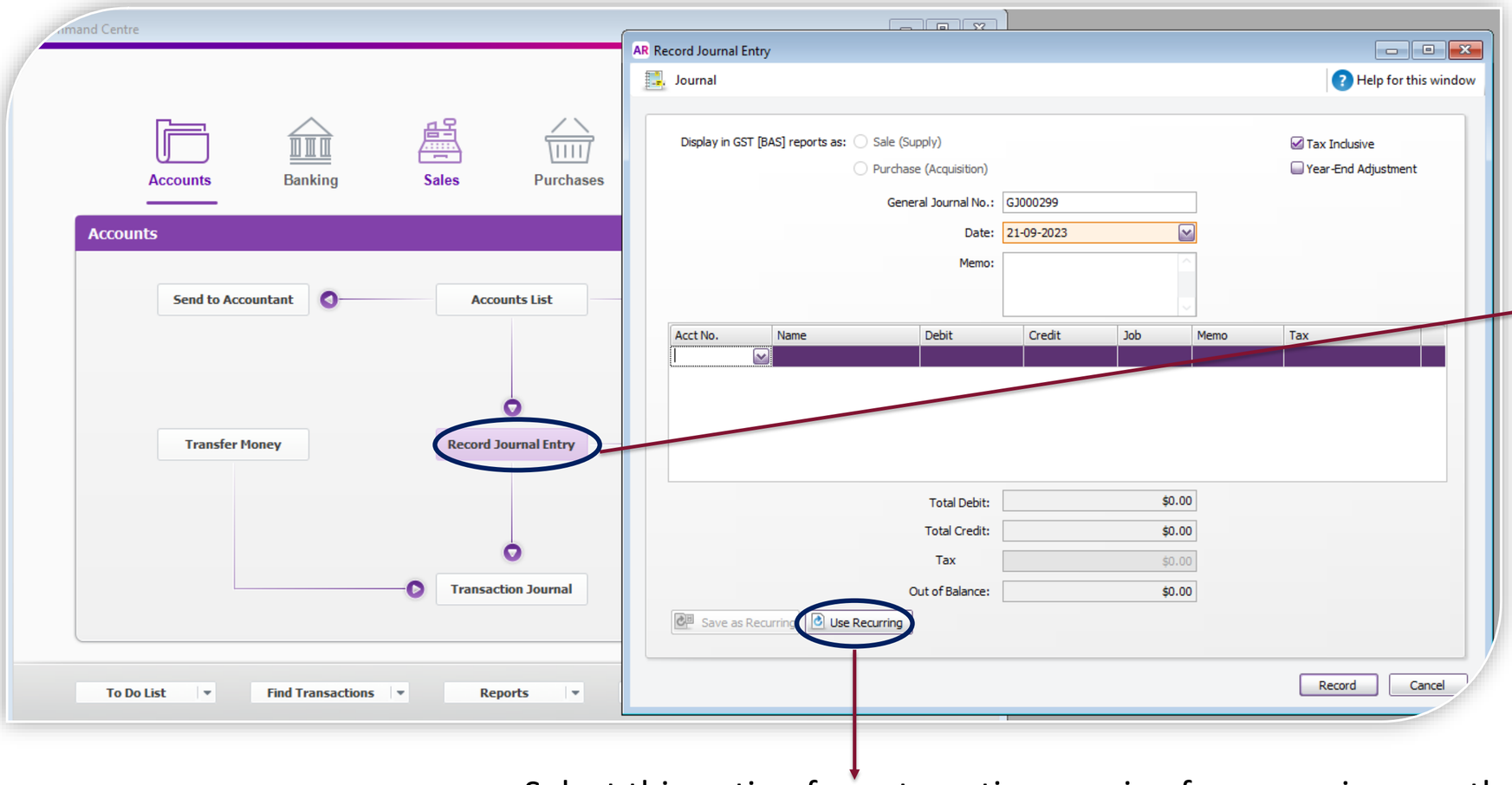
The chart of accounts is a list of all accounts used to record financial transactions and activity in the General Ledger (GL).

Click New, To create a new GL

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Record Journal entry



To record a journal entry, click this icon,& Enter

- GL code
- Date
- Description
- Debit and Credit

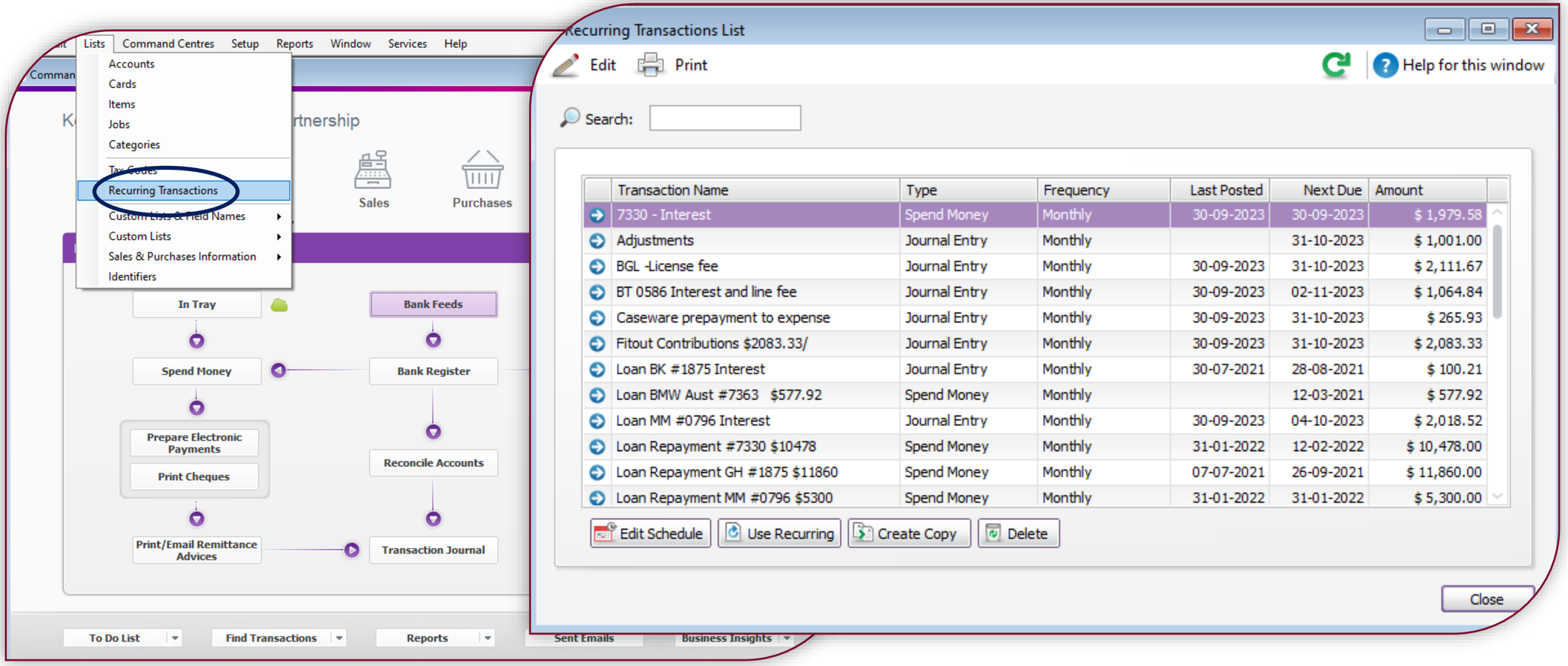
Select this option for automatic recurring for upcoming month.

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Recurring Transactions:

To View recorded transactions:

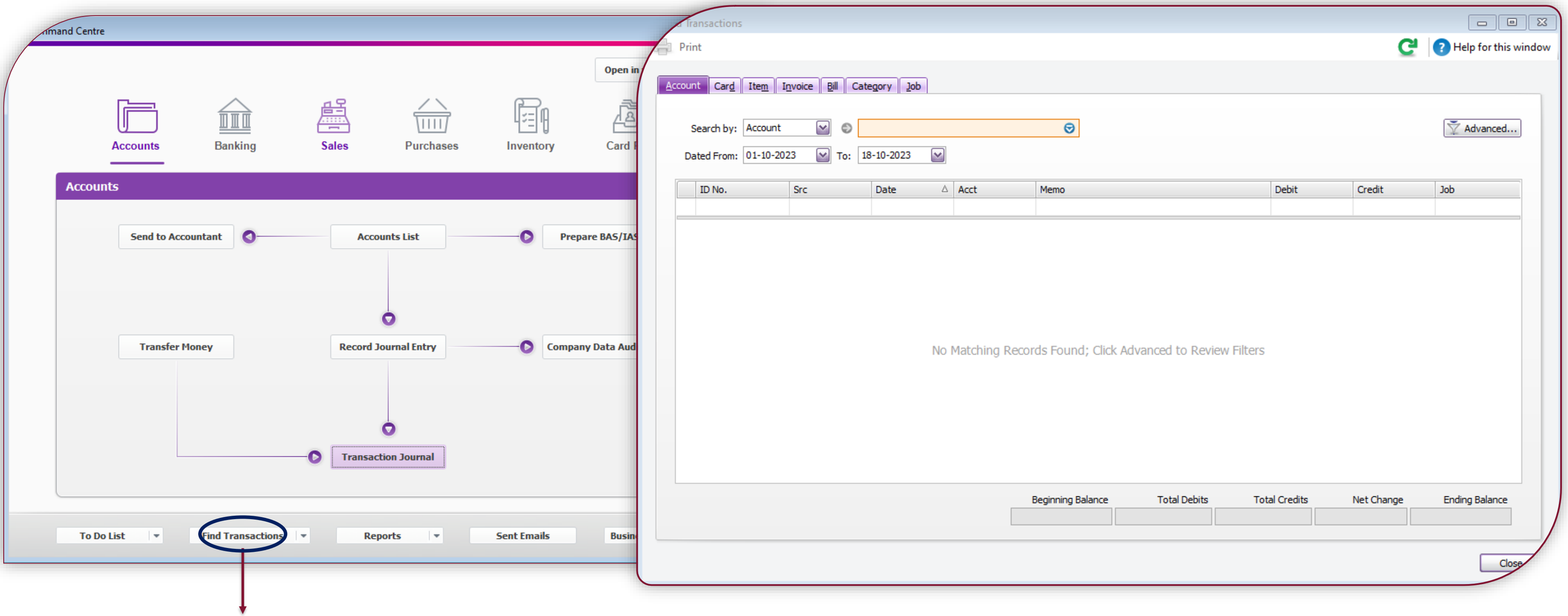


Select the journal and click use as recurring option to record

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To Find a Transaction:

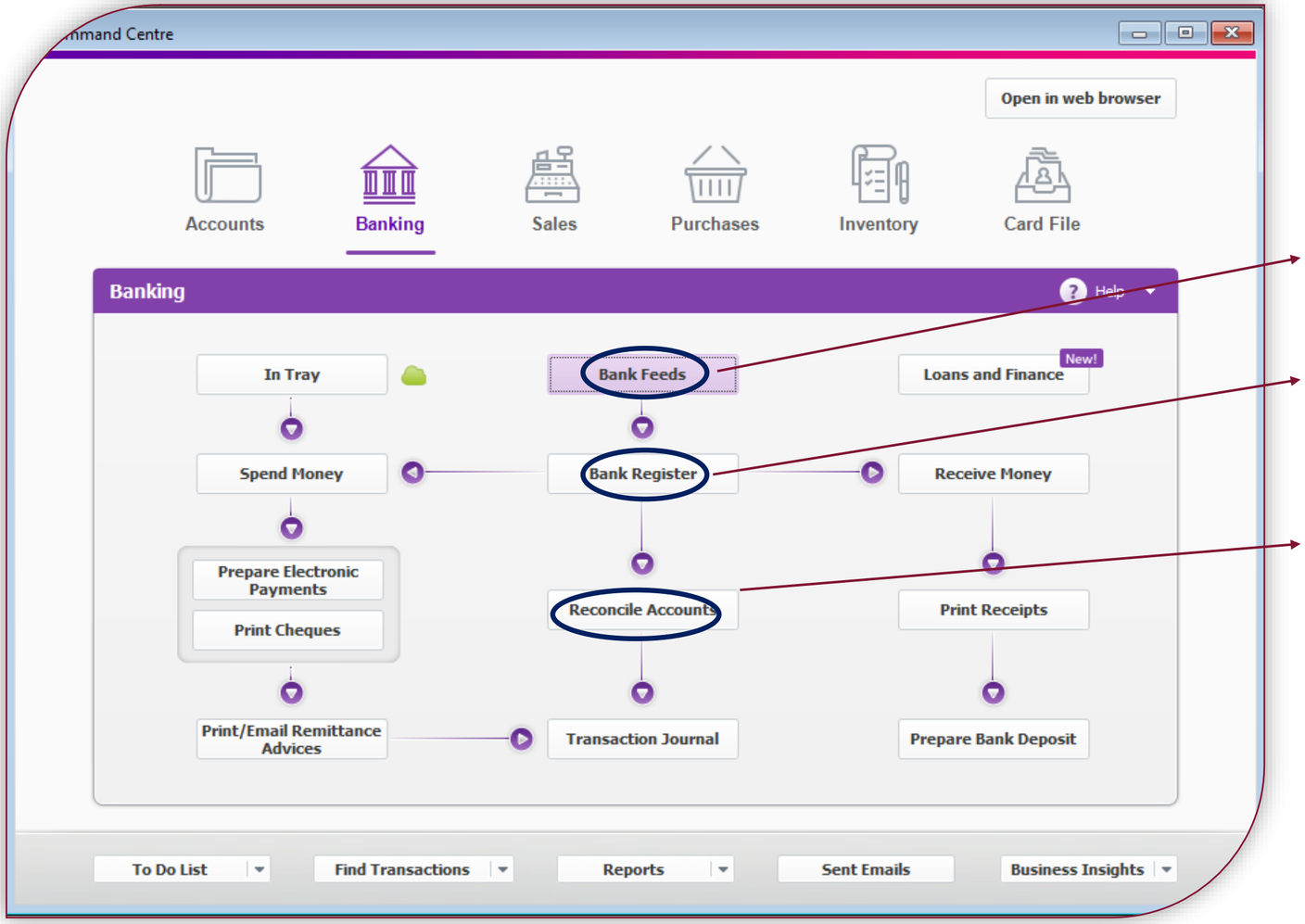


Click this icon, select the account and date range to find a transaction.

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Banking Tab:



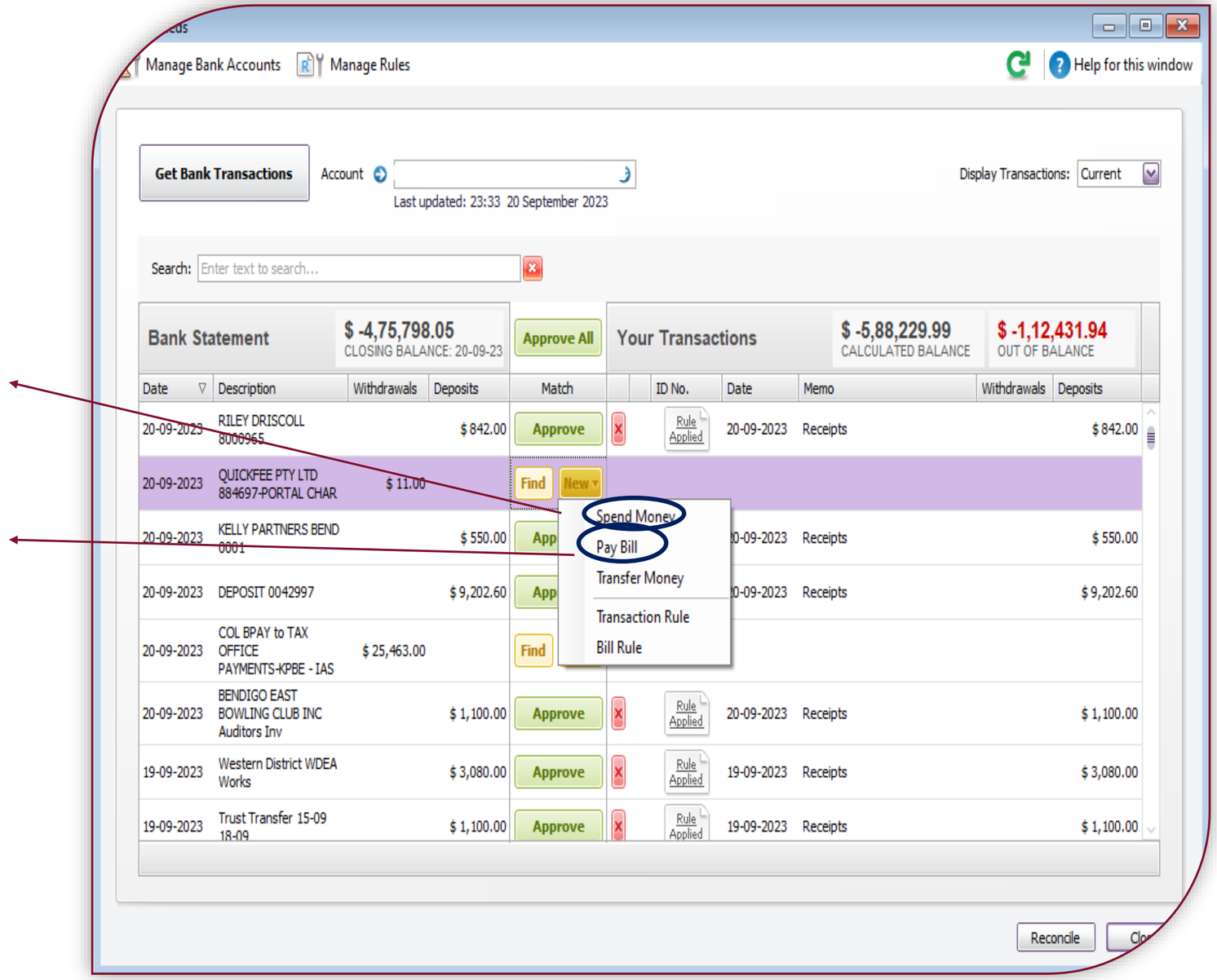
- **Bank feeds shows the current transaction which is linked with bank statement**
- **Bank register shows all the previous transaction we recorded**
- **Reconcile account help to compare the calculated closing balance with bank statement closing balance**

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Bank feeds

- Select **spend money** for cash code transactions and select the GL code to record.
- Select **pay bill** to match with invoices and select the supplier.



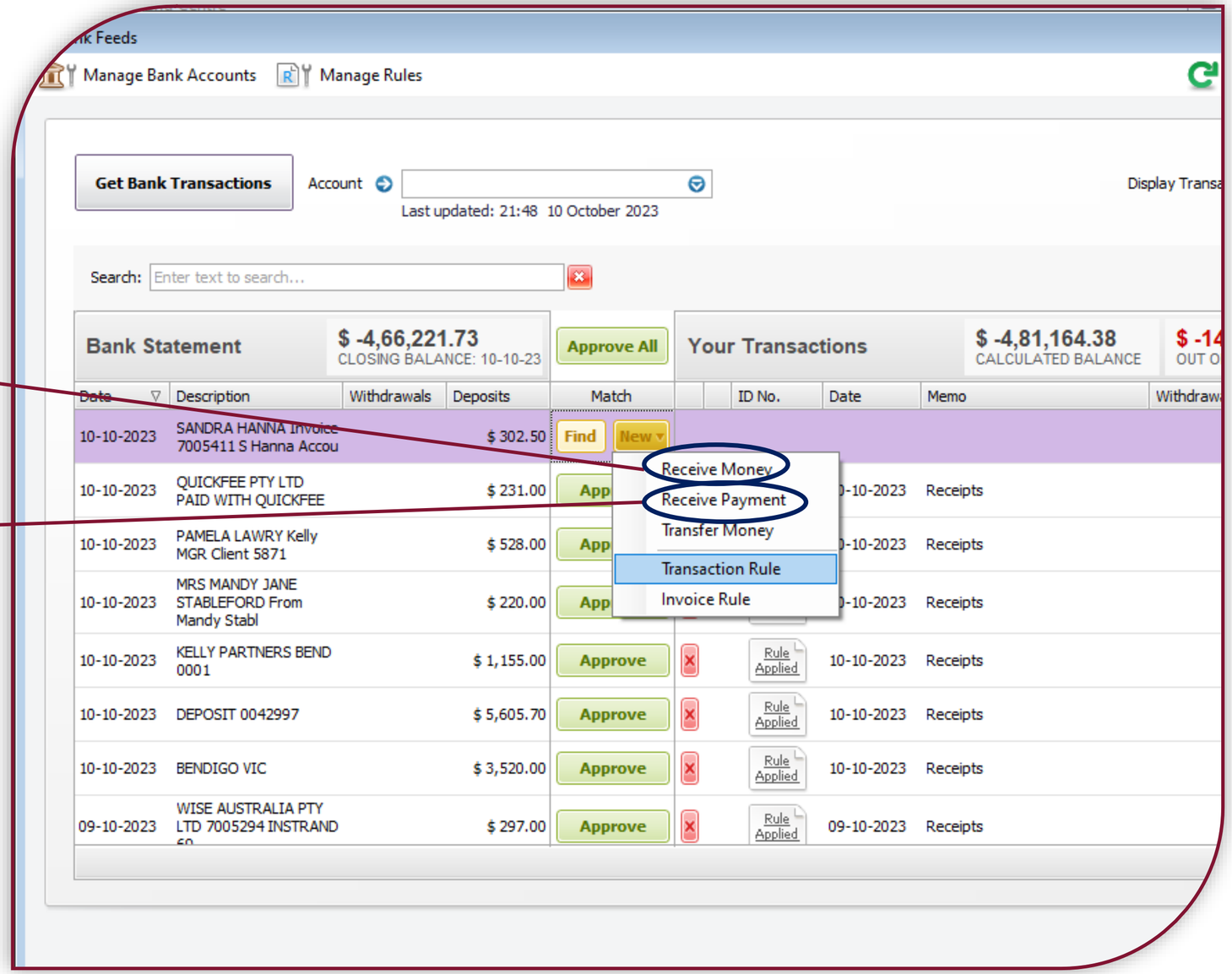
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Bank Feeds

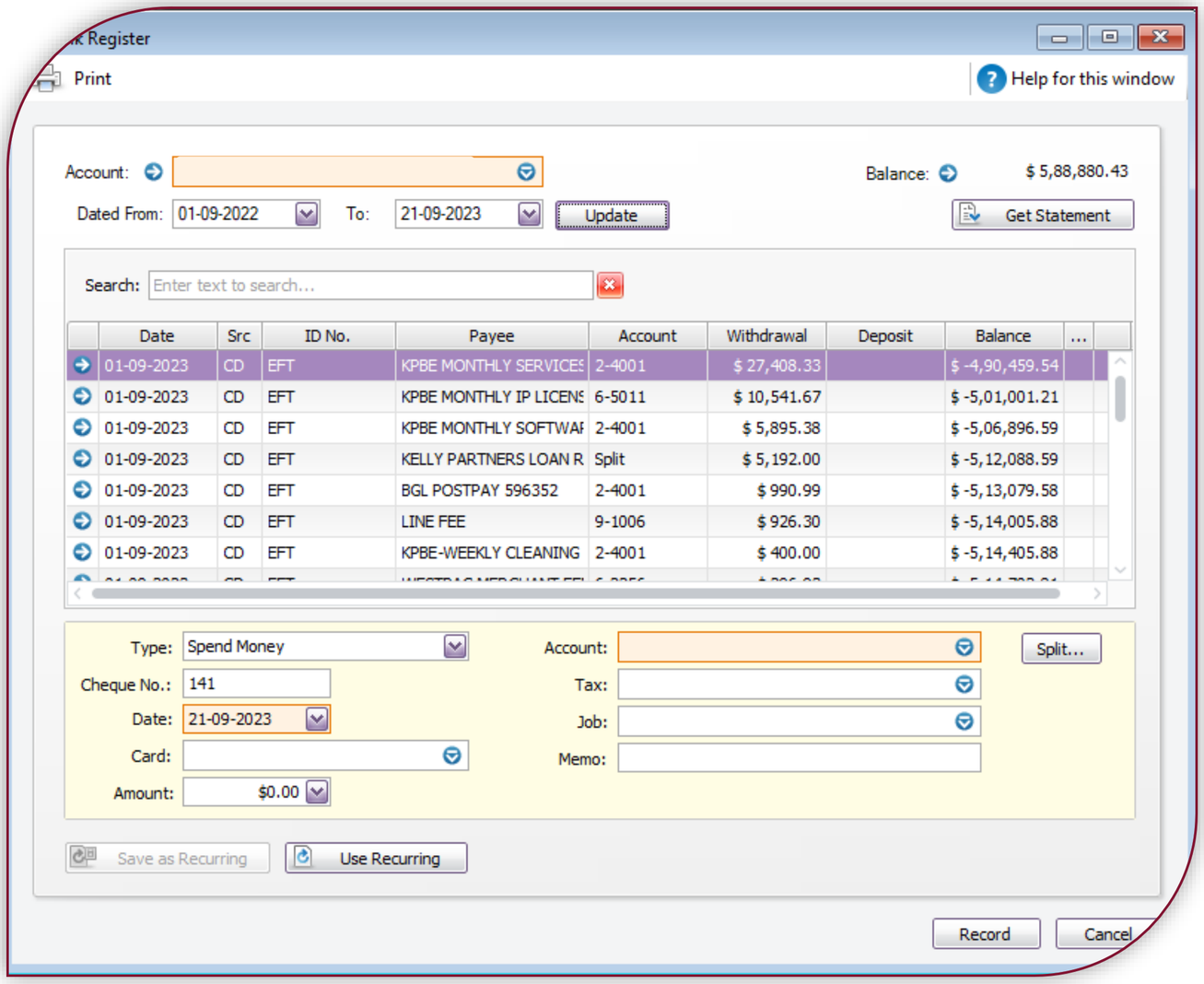
Select **Receive money** to cash code the deposit

Select **Receive payment** to match with invoices and select the customer.



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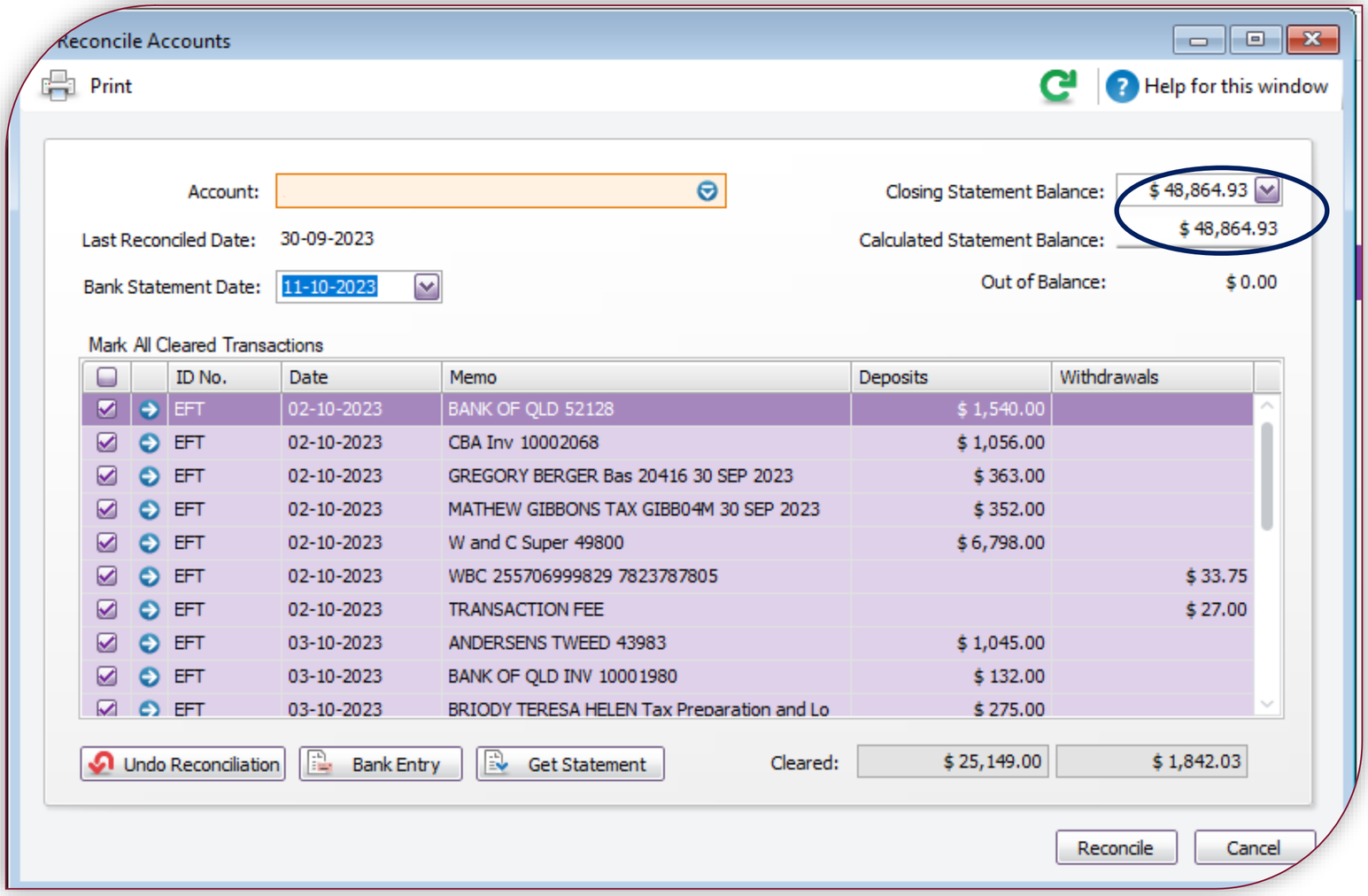
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Bank Register

The Bank Register report lists all transactions for a particular bank account, which is helps to know about how we recorded the previous one.

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Reconcile Tab

- Enter the Bank statement closing balance .
- It Should match with the Calculated closing balance and out of balance must be zero.

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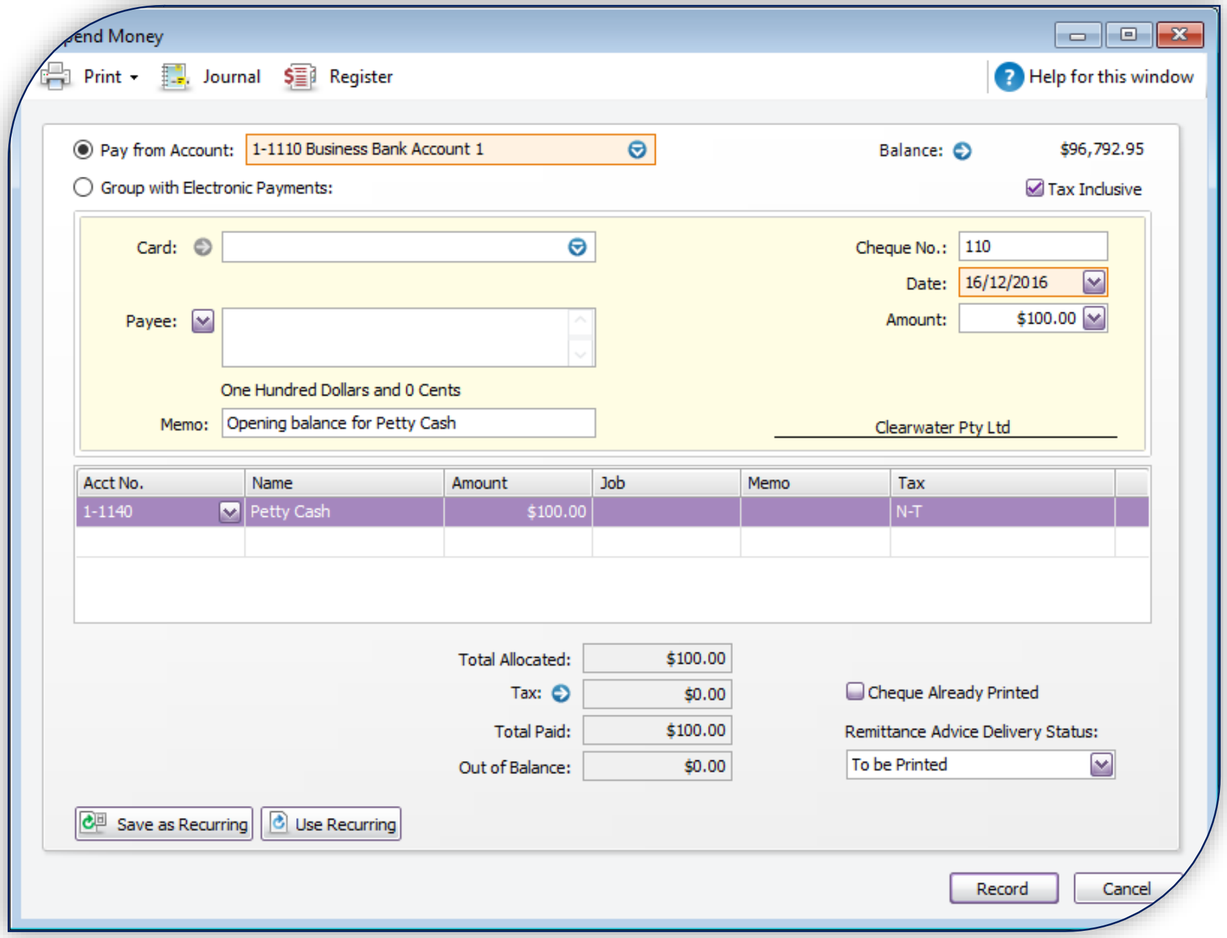
Petty Cash

Petty cash is a small amount of money kept on hand for small purchases or expenses.

1.Deposit money into your petty cash account

Petty cash is usually started with money withdrawn from a savings account. You might withdraw funds from an ATM or over the counter.

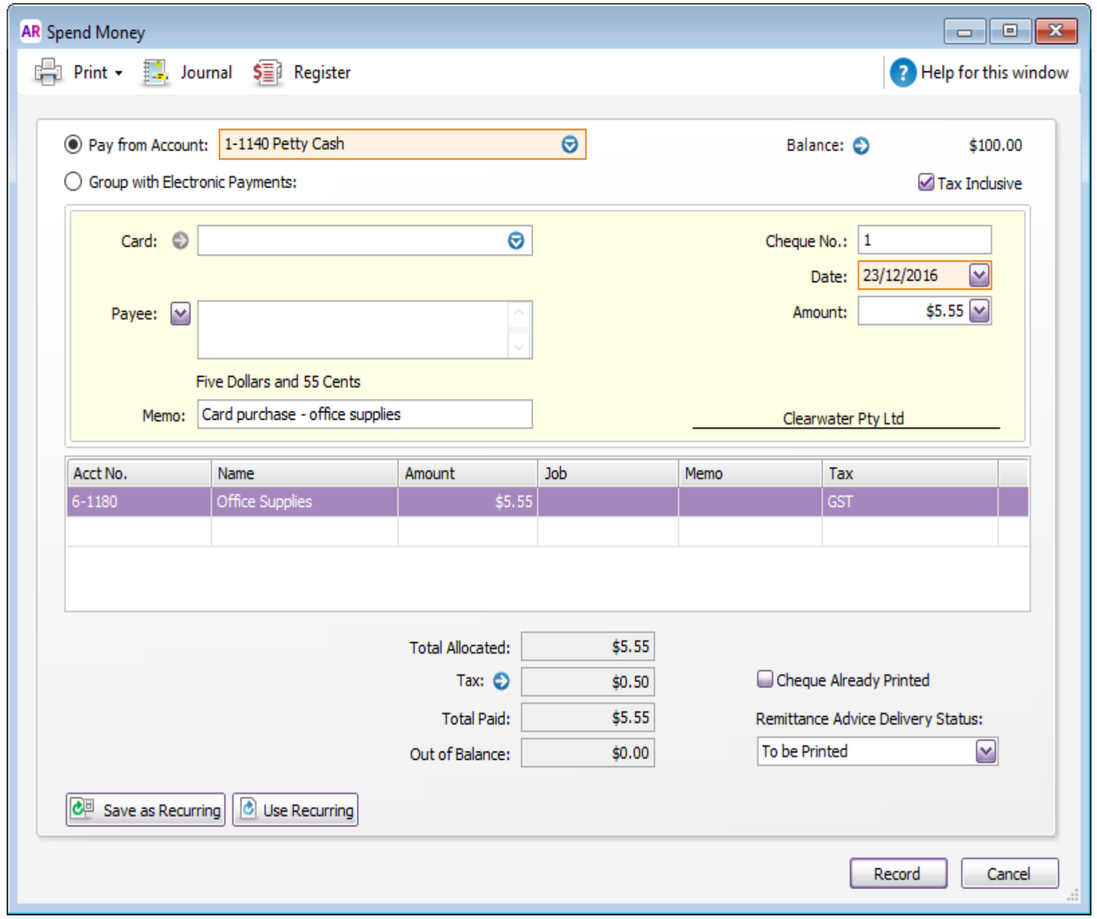
- Go to the **Banking** command centre and click **Spend Money**.
- Select the **Pay From Account** option and select your bank account.
- Enter details such as date and amount.
- In the **Acct No.** field in the lower part of the window, select your petty cash account.
- Select the **N-T** Tax/GST code



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2.Record a petty cash purchase



You record petty cash purchases in the same way as other Spend Money transactions, just use the Petty Cash account rather than your bank account.

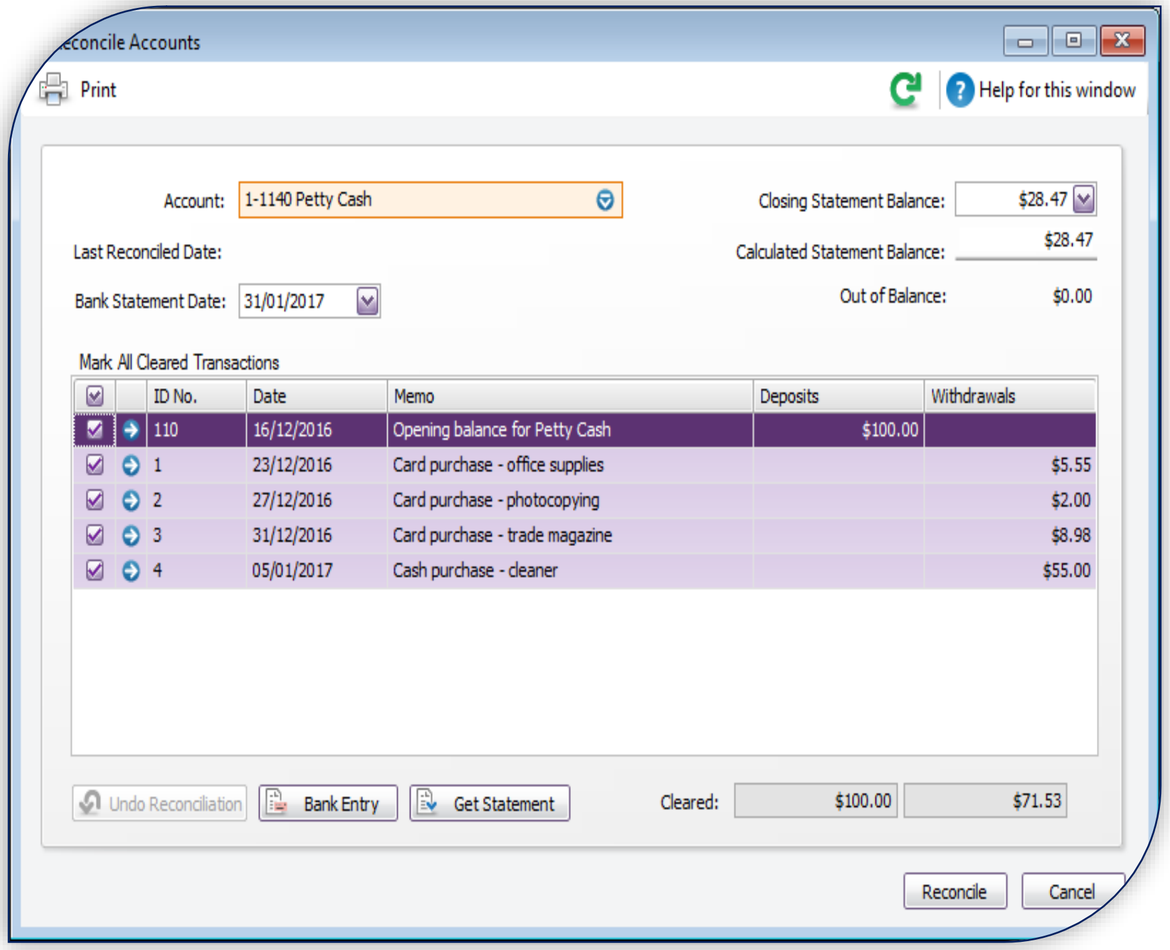
- Go to the **Banking** command centre and click **Spend Money**.
- Select the **Pay From Account** option and select the petty cash account.
- Enter the date and amount, and any other details you need.
- In the **Acct No.** field, enter the expense account.
- In the **Amount** field, enter the purchase amount.
- Apply the relevant **Tax/GST Code**.

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3.Reconcile the petty cash account (optional)

From time to time, you may want to reconcile your petty cash account to make sure it balances with your cash receipts.

- Go to the **Banking** command centre and click **Reconcile Accounts**.
- In the **Account** field, select the petty cash account.
- in the **Bank Statement Date** field, enter the current date.
- Match the payments in the **Reconcile Accounts** window with your cash receipts, marking the corresponding transactions off as cleared.
- Enter the physical cash balance of your petty cash in the **Closing Statement Balance** field.
- If the **Out of Balance** shows ***$0.00***, click **Reconcile**.



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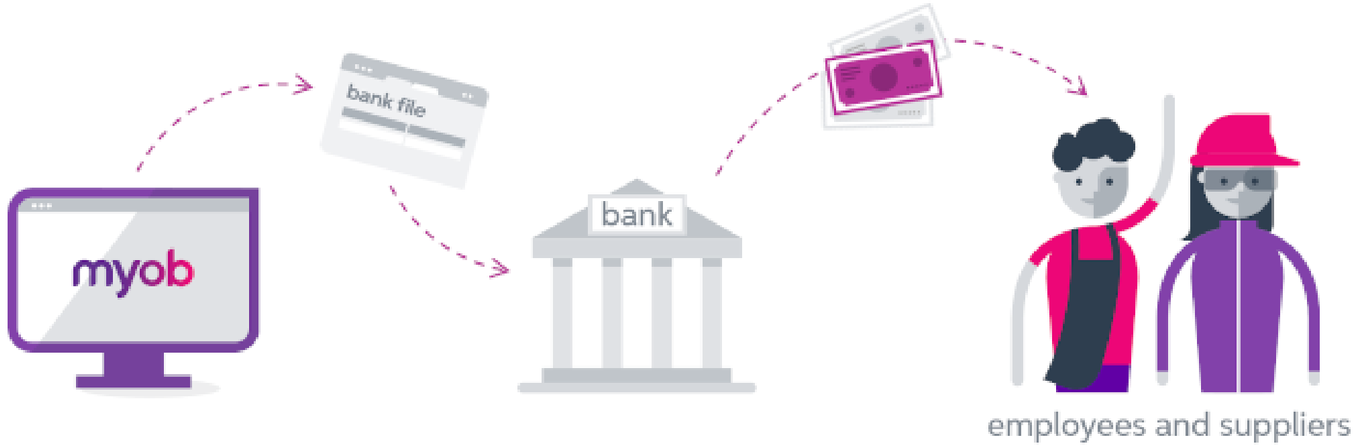
Electronic payments

Electronic payments, or e-payments, are a way of making transactions or paying bills online or through an electronic medium, without the use of physical checks or cash

If you want to pay straight into your suppliers' and employees' bank accounts you can use a bank file,

Using a bank file

Create a bank file from AccountRight then upload it to your bank for processing.



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Setting up electronic payments for bank files

MYOB can create an electronic file containing payment details which you can upload to your bank for processing. In Australia, this is known as the ABA file

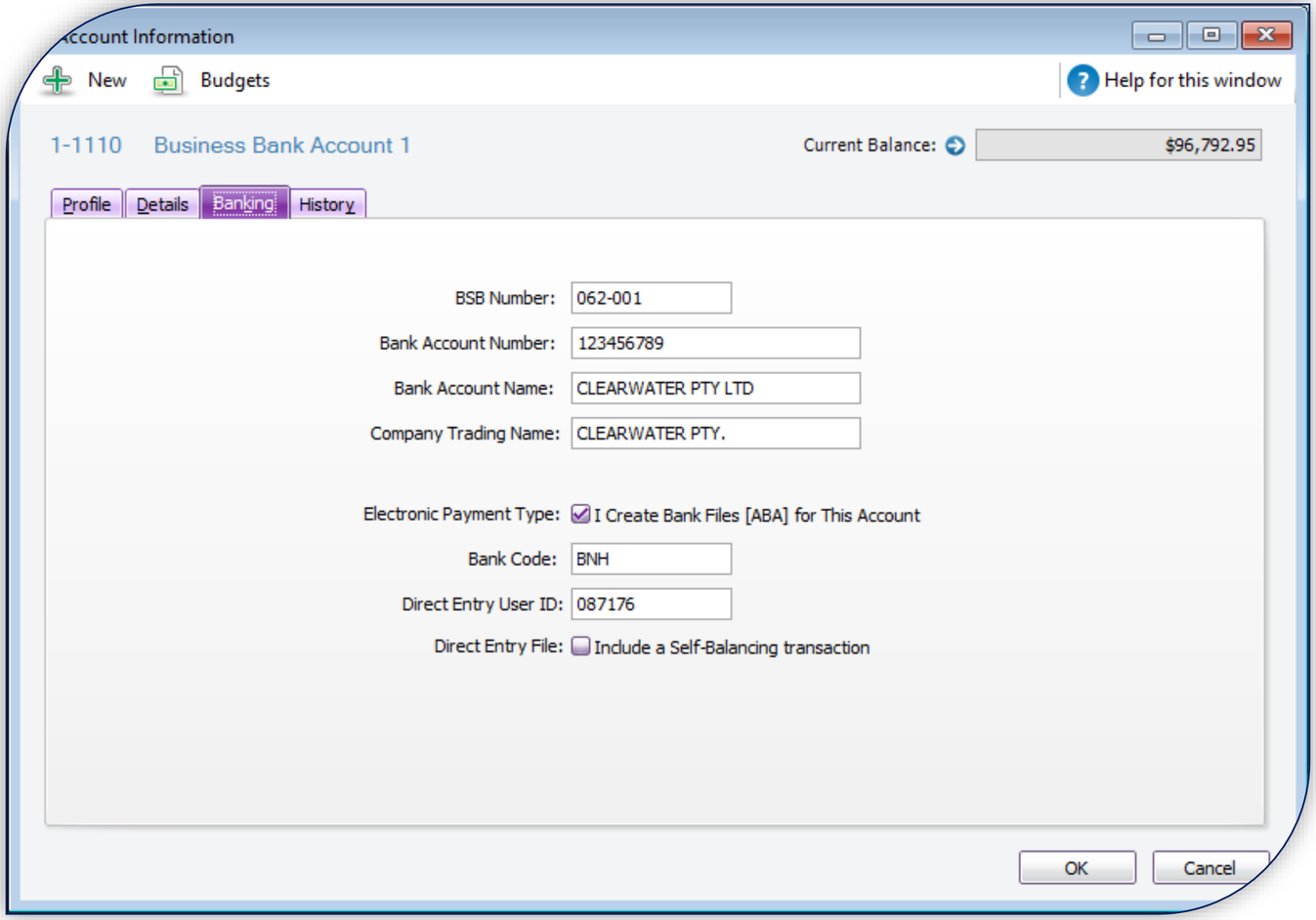
But first, complete the following setup tasks:

1	Record your bank account details
2	Set up an electronic clearing account

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1.To record your bank account details

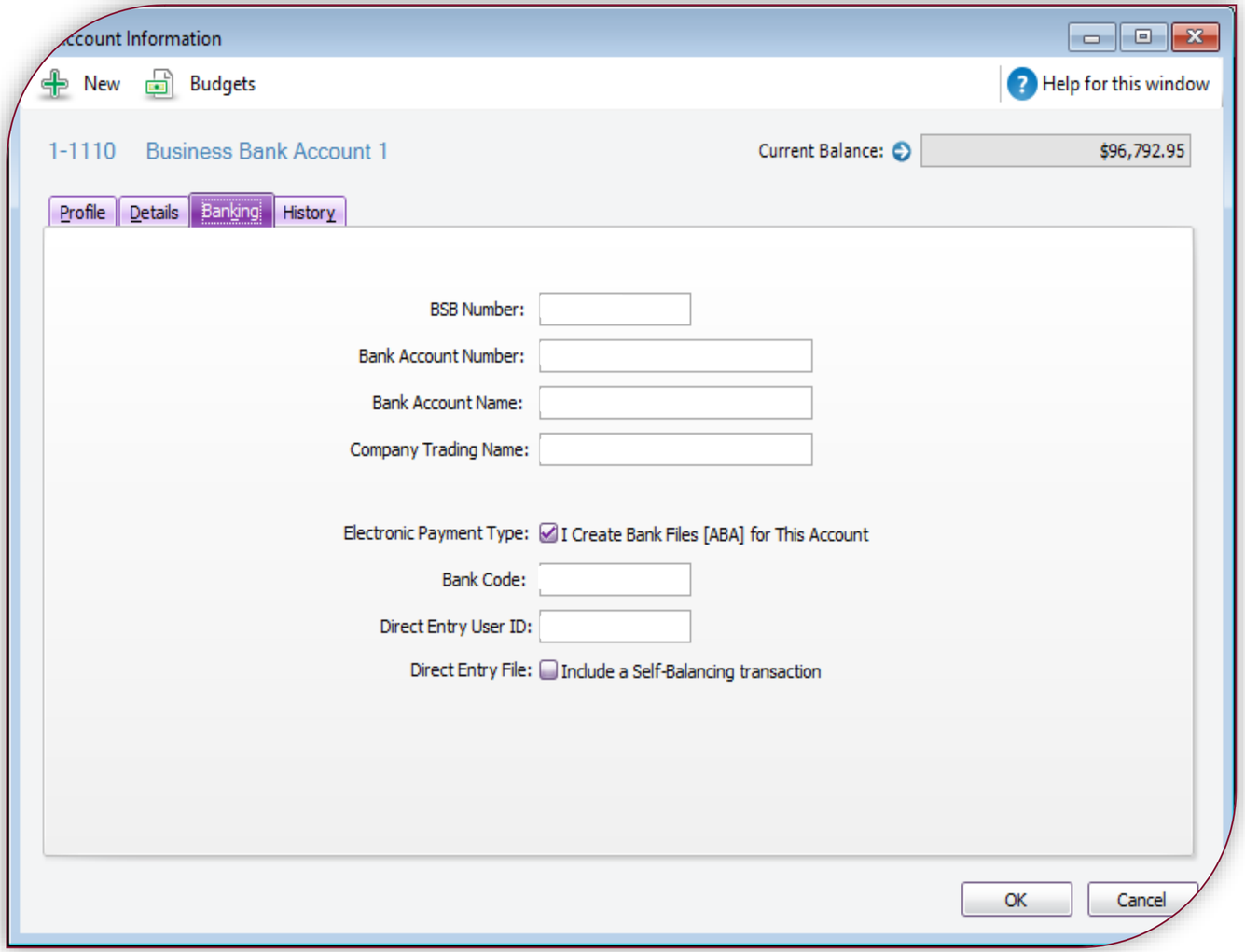
1. Go to the **Accounts** command centre and click **Accounts List**. The **Accounts List** window appears.
2. Select the bank account (that is, an account with a **Bank** or **Credit Card** account type) that you want to use for electronic payments.
3. Click **Edit**. The **Account Information** window appears.
4. Click the **Banking** tab
5. Enter your bank account details in the fields.



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6. Select **I create Bank Files (ABA) for This Account** and enter the electronic payment file (ABA file) details.
7. Type the three-letter **Bank Code** that identifies your bank, for example, NAB, ANZ, CBA or WBC. Check with your bank if unsure.
8. Type the **Direct Entry User ID** (sometimes called the APCA ID). This ID is assigned by your bank when you registered with them to process Direct Credits.
9. If your bank file requires a self-balancing transaction, select **Include a Self-Balancing transaction**.
10. Click **OK** to return to the **Accounts List** window.
11. Repeat from step 2 for each bank account you want to make electronic payments from.



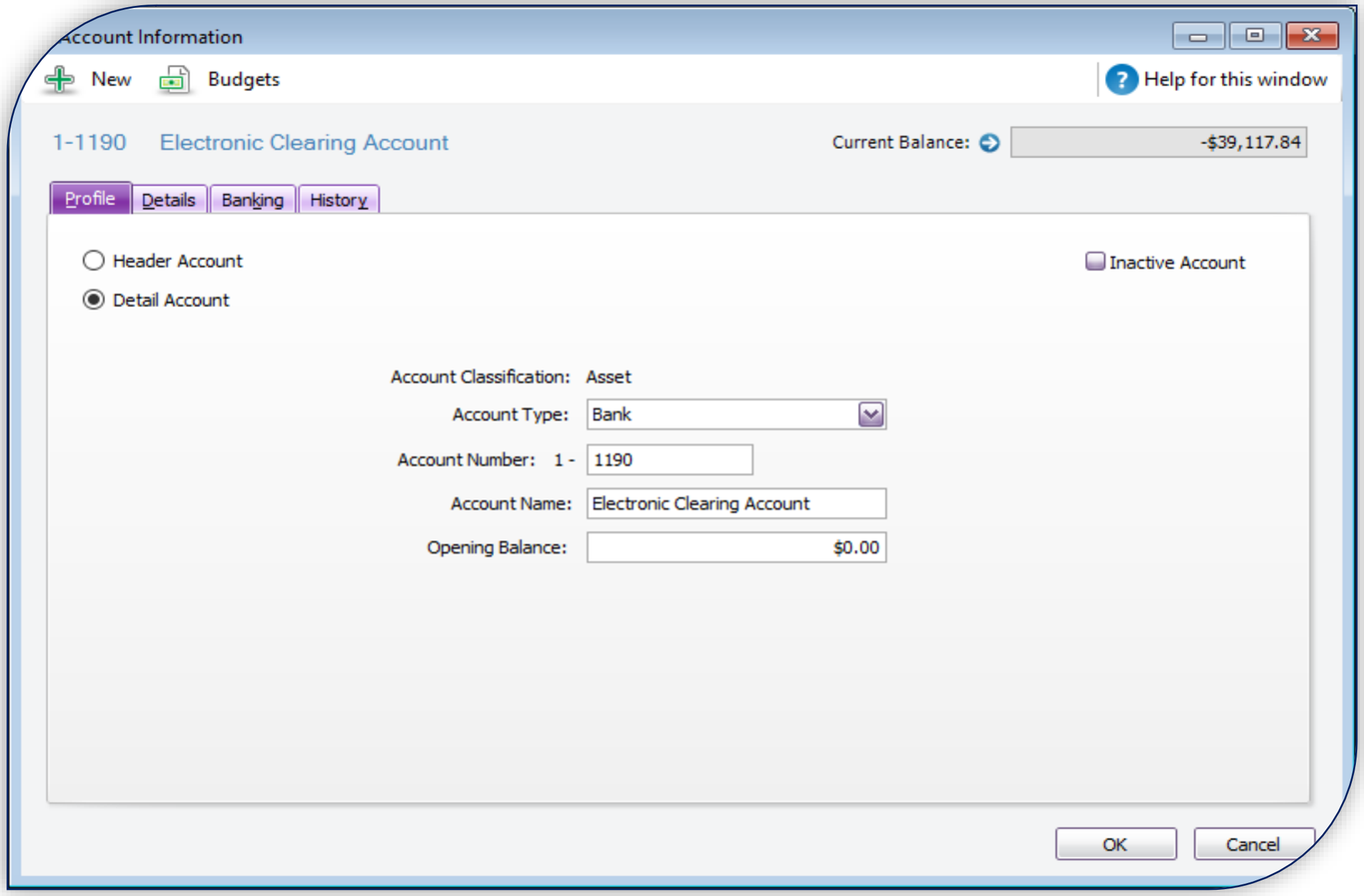
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2. Set up an electronic clearing account

When you record a transaction you want to pay electronically, the transaction is posted to a temporary holding account. This type of holding account is called a *clearing account* or a *suspense account*. The payment sits in this account until you're ready to create a payment file to upload to your bank for processing.

- Check your accounts list for an account named ‘Electronic Clearing Account’ (**Accounts** command centre > **Accounts List**).



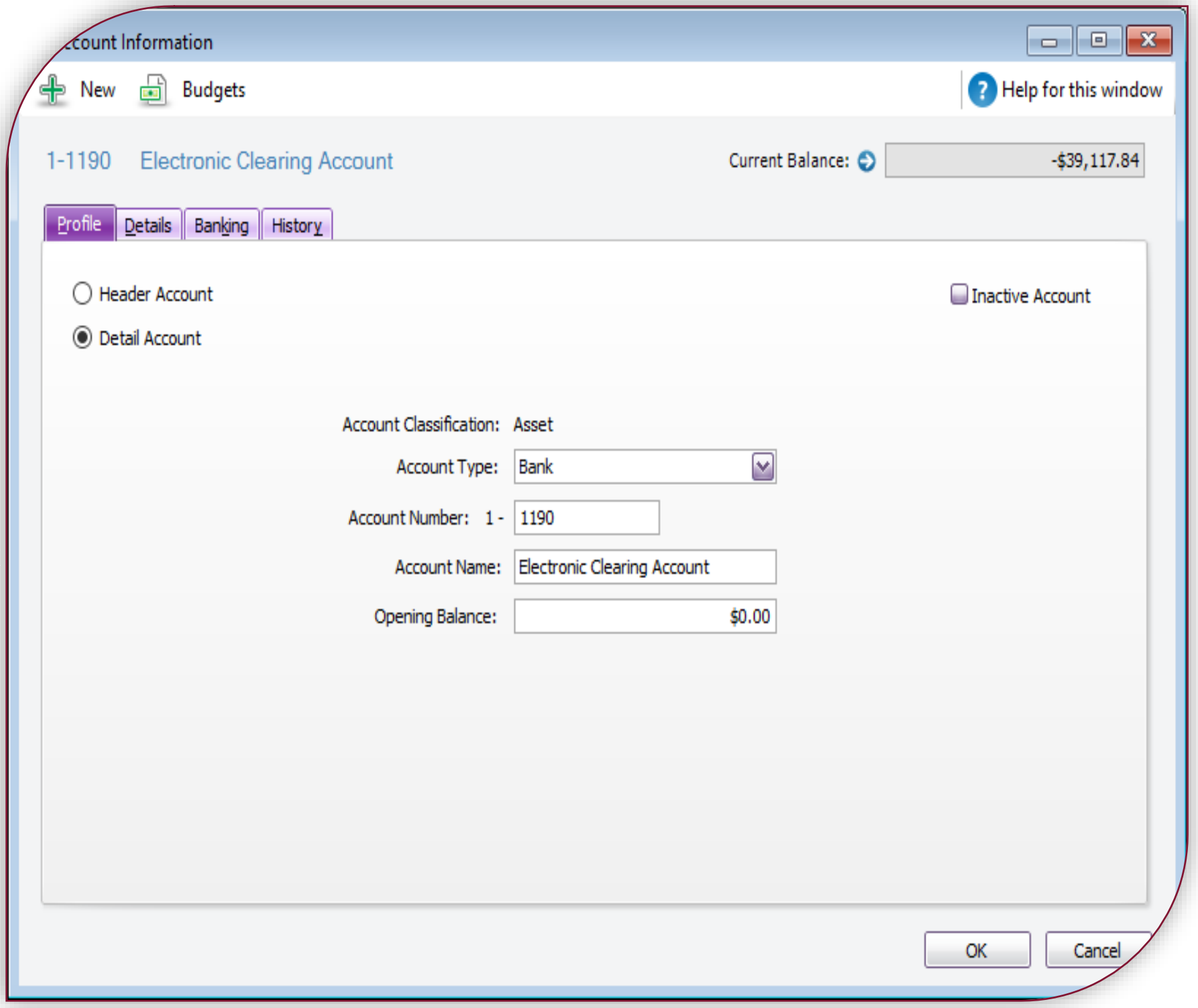
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3. To create a clearing account

If you've checked your accounts list but can't find an electronic clearing account, here's how to create it:

1. Go to the **Accounts** command centre and click **Accounts List**.
2. Click the **Asset** tab.
3. Click **New**.
4. Set up the account like this example. You can give the account whatever number you choose to suit your accounts list.
5. Click **OK** to save the account.



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4. To set the clearing account as your linked account for electronic payments

1. Go to the **Setup** menu, choose **Linked Accounts** and then **Accounts & Banking Accounts**. The **Accounts & Banking Linked Accounts** window appears.
2. In the **Bank Account for Electronic Payments** field, type or select the **Electronic Clearing Account**.
3. Click **OK**.

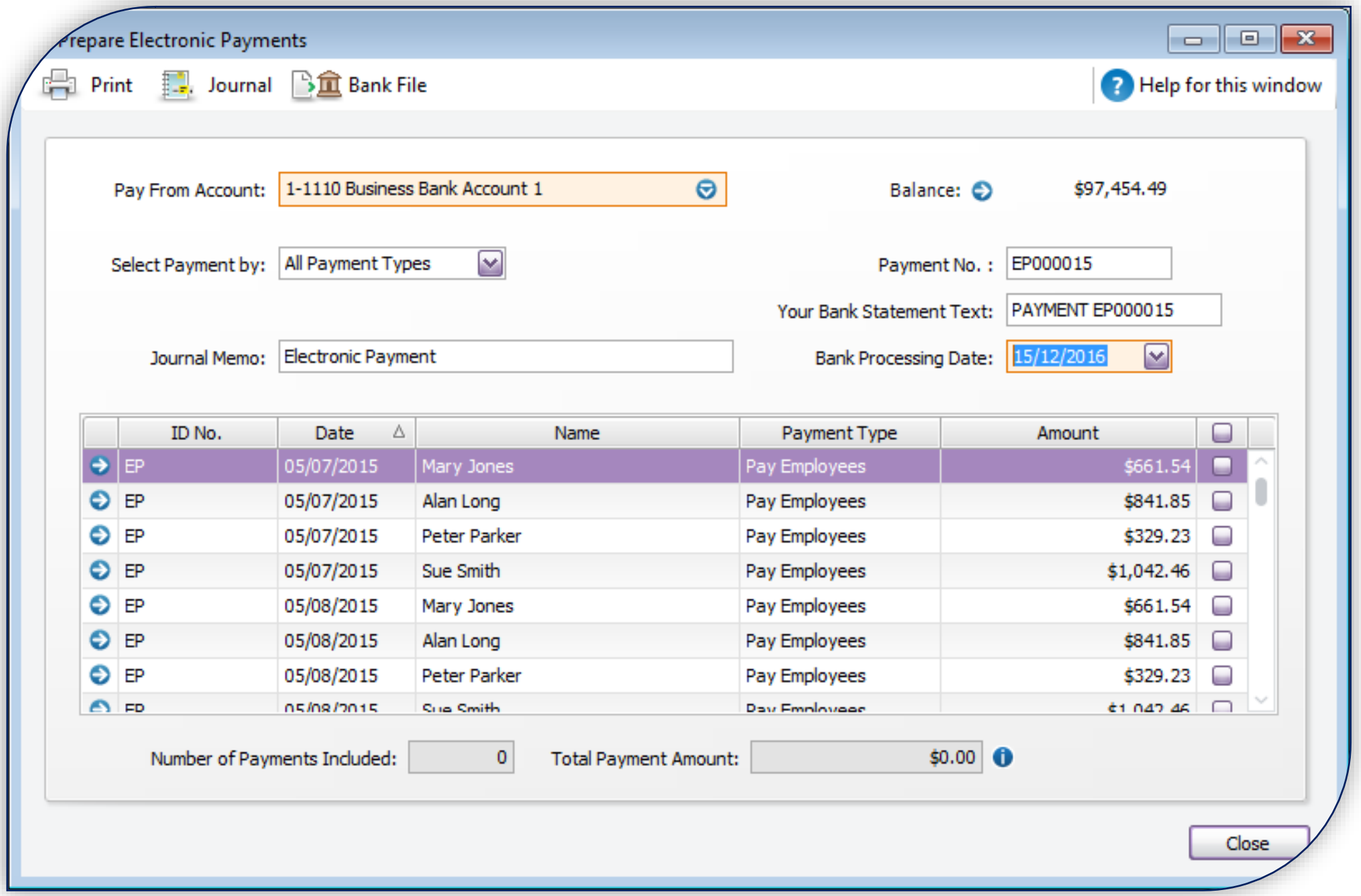
Making electronic payments with a bank file

- Once you've set up electronic payments, you can pay your suppliers and employees directly into their bank accounts. You'll do this by creating a bank file from AccountRight, then uploading it to your bank for processing.
- Electronic bank files contain the payment information for your bank to process, including your bank details, your payees' bank details and the amounts you want to pay.

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To prepare an electronic payment file

1. 1. Go to the **Banking** command centre and click **Prepare Electronic Payments**. The **Prepare Electronic Payments** window appears listing all electronic payments waiting to be processed.



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2. In the **Pay From Account** field, select the account you're paying from. The banking details of the account you select will be included in the file you send to the bank for processing. Need to change this account? Find out how to record your bank account details.

3. In the **Your Bank Statement Text** field, enter the text you want to appear on your bank statement.

4. In the **Bank Processing Date** field, enter the date you want the payment to be processed.

5. Click in the select column next to those payments you want to process.

6. Click **Bank File**. A window appears, informing you that the payment will be recorded before the bank file is created.

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7. Click **OK**. The **Save As** window appears.

8. Choose where you want to save the bank file. For Australia the file extension must be ABA

9. Click **Save**. The payment information is saved in a file that you can upload to your bank for processing.

10. If you want to prepare another electronic payment file, repeat from step 2.

11. Click **Cancel** to close the **Prepare Electronic Payments** window.

To upload a bank file to your bank

The bank file can be uploaded to your bank using your bank's online banking portal.

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Loans and repayments

You can use AccountRight to record the receipt of a loan and to record the repayments.

<u>To accurately track your loan balance, you'll need to know:</u>

•the initial loan amount

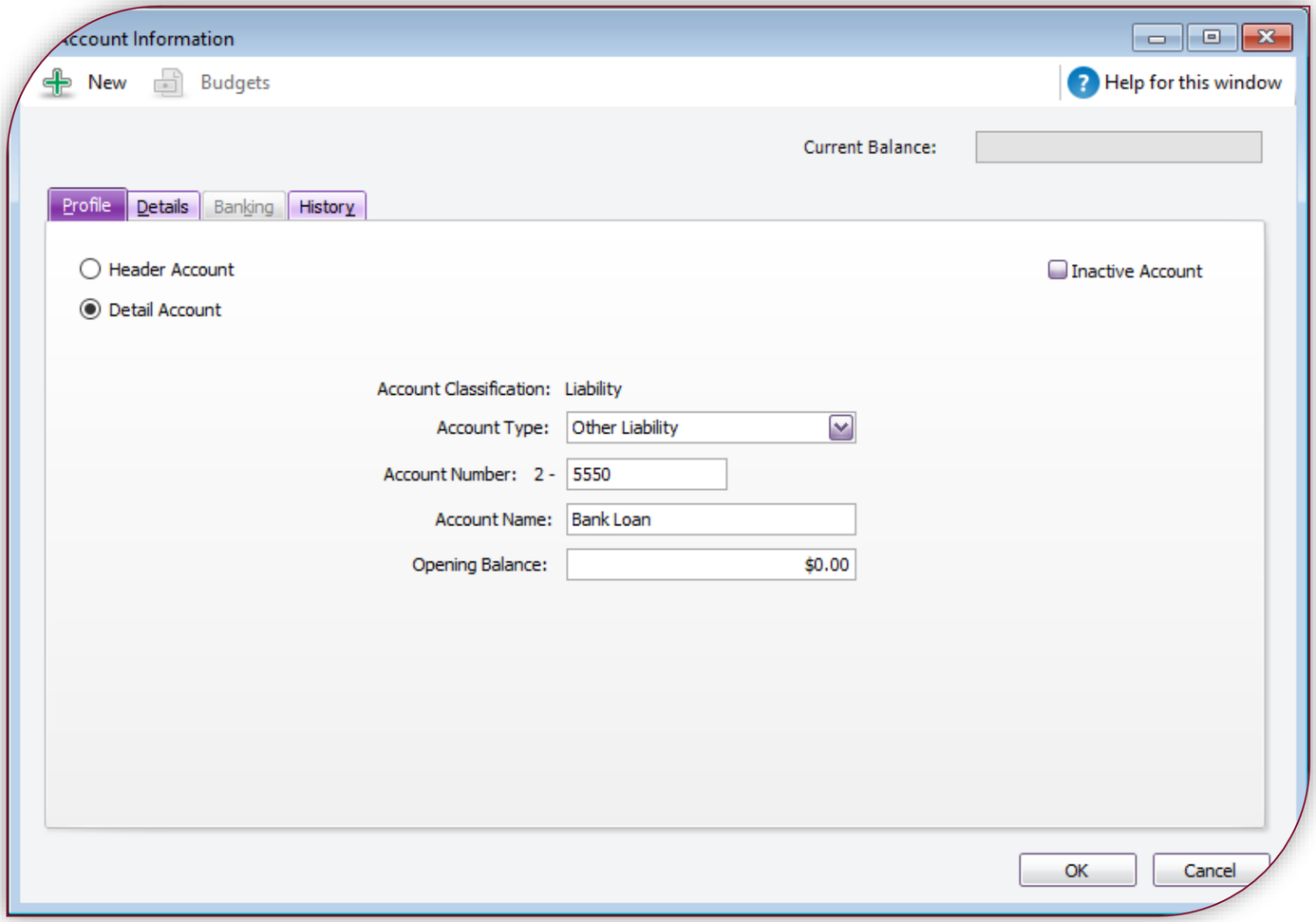
•the value of your repayments, and

•the repayment breakdown (how much of the repayment reduces the principal, and how much relates to interest charges).



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1. Create a liability account for the loan



You need a liability account to represent the loan. When the loan is received you'll allocate it to this account.

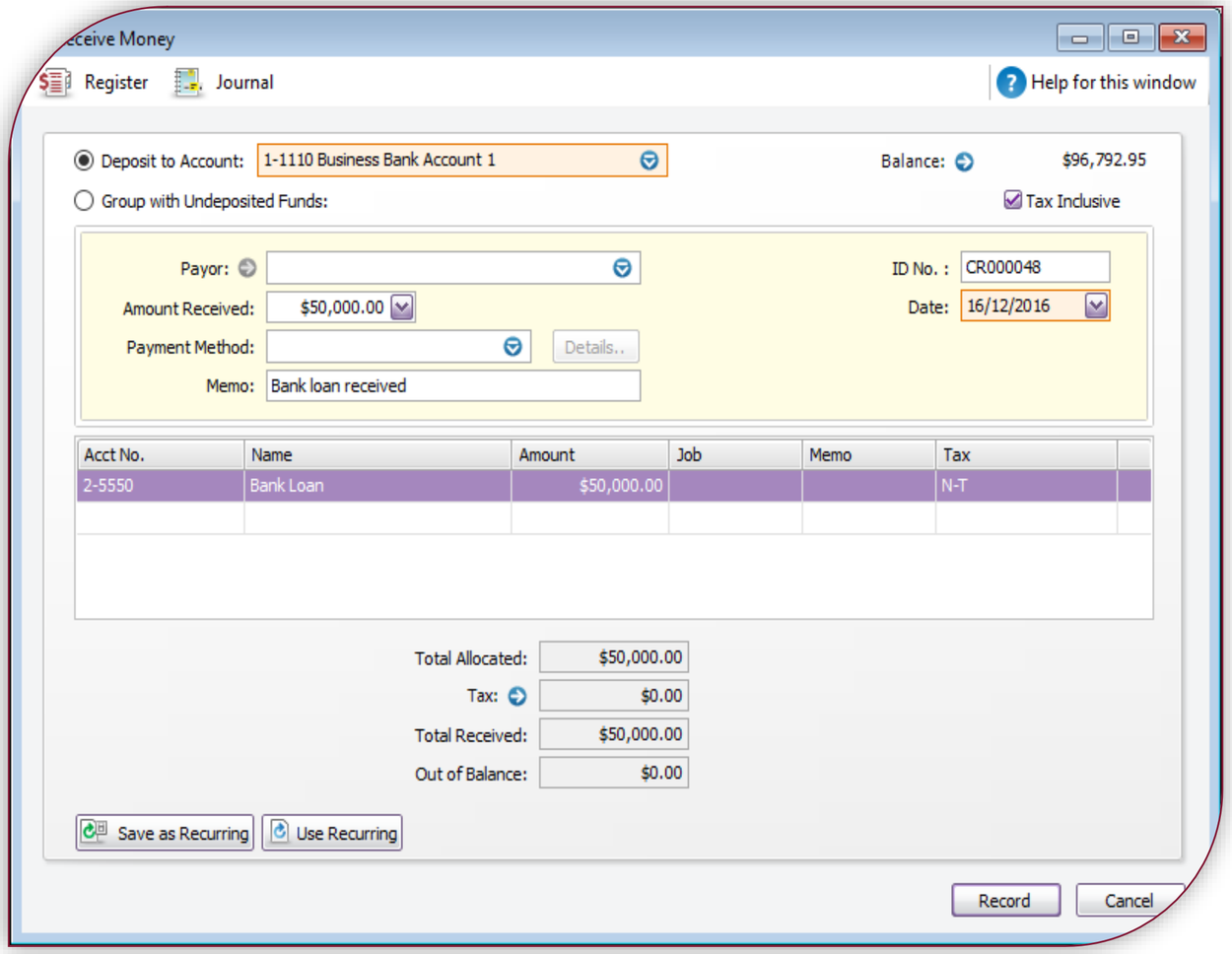
1. Go to the **Accounts** command centre and click **Accounts List**.
2. Click the **Liability** tab then click **New**.
3. For the **Account Type**, choose **Other Liability**.
4. Specify an **Account Number** that suits your account list.
5. Enter a suitable **Account Name**.
6. Click **OK**.

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2. Record the receipt of the loan

When you receive the loan, use a **Receive Money** transaction to enter it into AccountRight. Here's how:

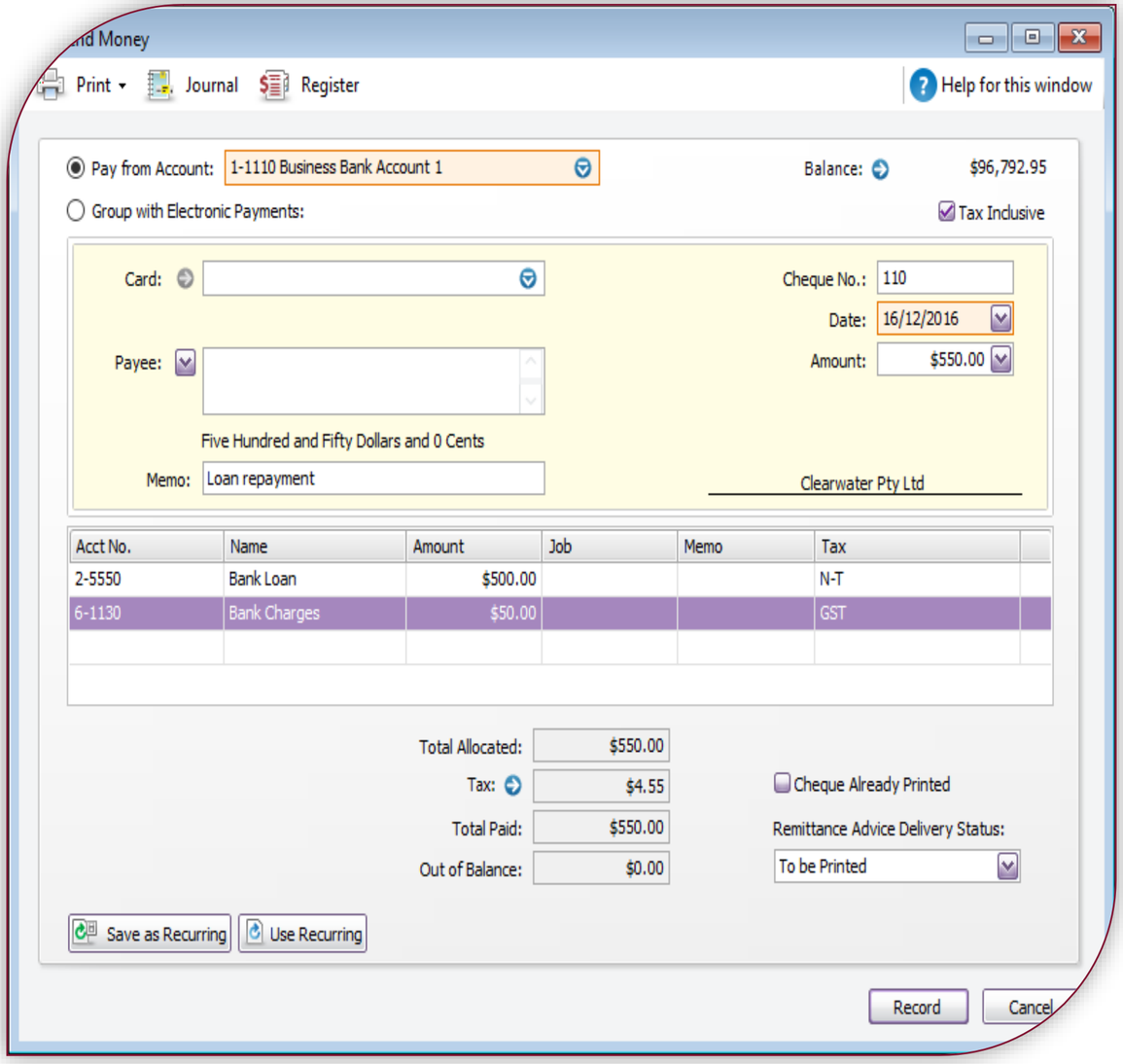
1. Go to the **Banking** command centre and click **Receive Money**.
2. In the **Deposit to** field, select the bank account that the loan money was deposited into.
3. In the **Amount Received** field, enter the loan amount.
4. In the **Acct No.** column, select the liability account created in the previous task.
5. In the **Tax/GST** column, specify the **N-T** (No Tax/Not Reportable) tax/GST code.
6. Click **Record**.



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3. Record the loan repayments



Loan repayments can be recorded using **Spend Money** transactions. This allows the loan interest to be tracked separately. Go to the **Banking** command centre and click **Spend Money**.

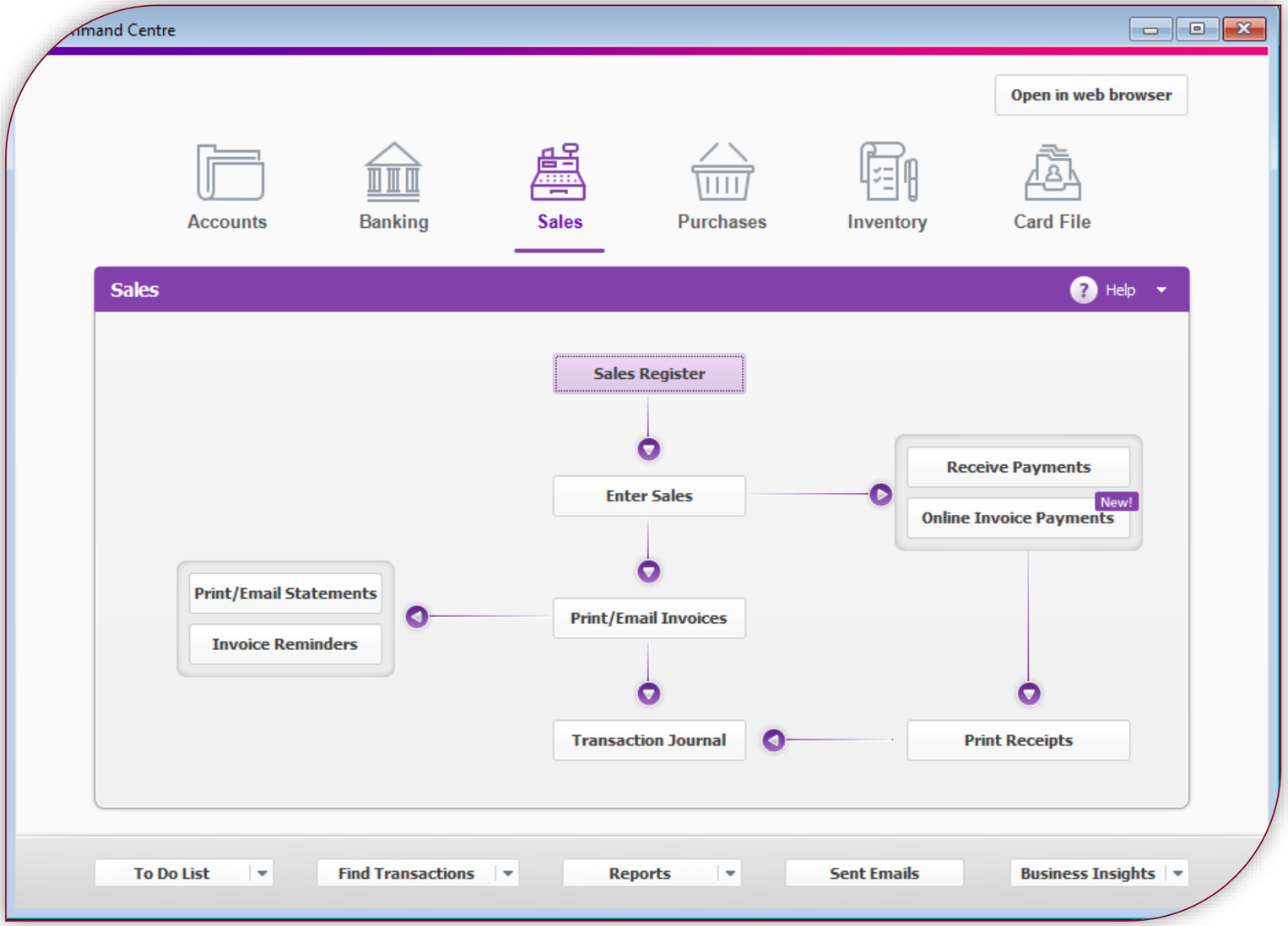
1. In the **Pay from Account** field, select the account you're making the repayment from.
2. In the **Amount** field, enter the total value of the repayment.
3. In the **Acct No.** column, select the liability account created earlier.
4. In the **Tax/GST** column, specify the **N-T** (No Tax/Not Reportable) tax/GST code.
5. Specify bank interest/charges on a separate line and use the applicable tax/GST code for your needs
6. Click **Record.**

As you record loan repayments, the balance of the liability account will be reduced to reflect a reduction in that liability.

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Sales Tab

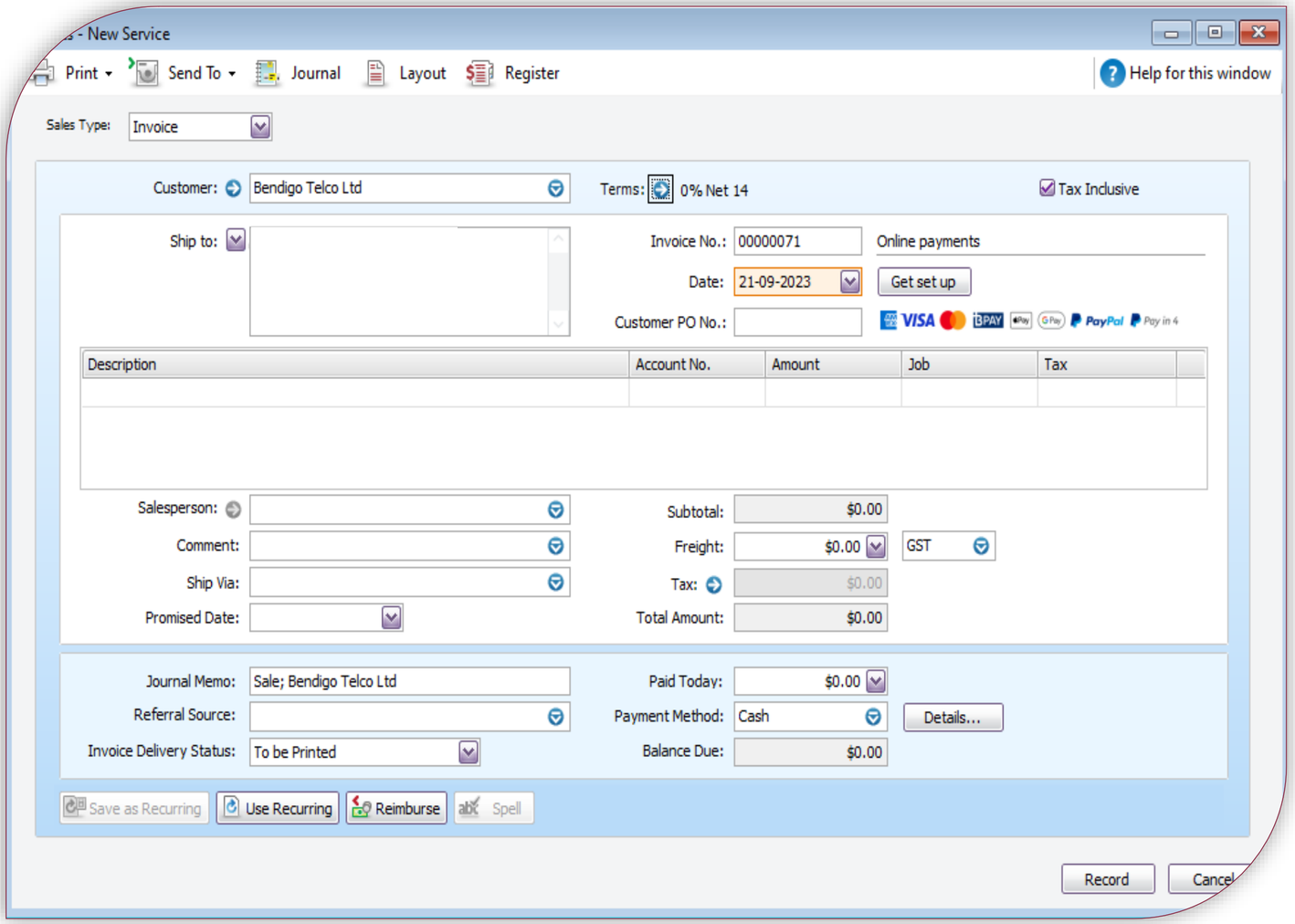
The **Sales** command centre is where you go to send invoices, track what you've sold and see who owes you money.



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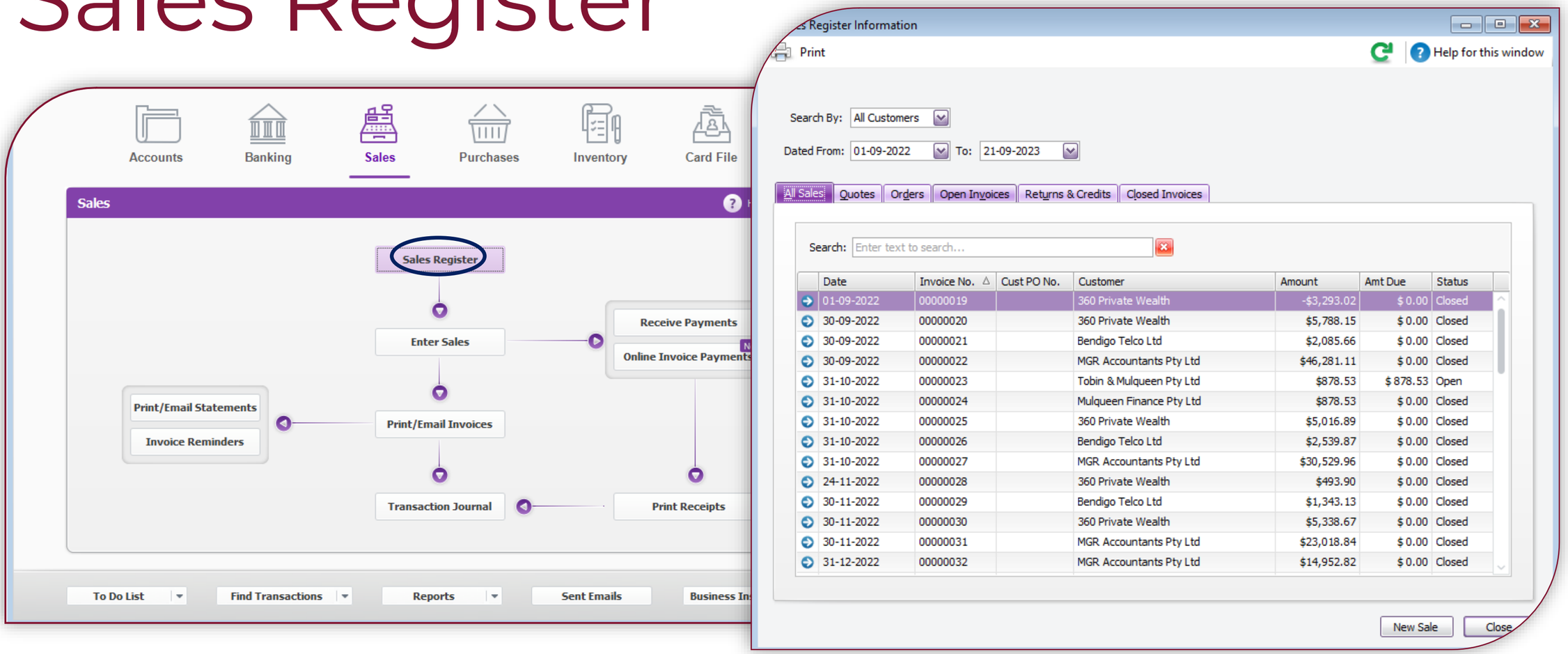
Sales Invoice



1. Go to the **Sales** command centre and click **Enter Sales**.
2. Select the customer.
3. If you're entering prices that include tax or GST, select the **Tax Inclusive**
4. The **Invoice No.** field shows the next available number for your invoices, quotes and orders. If you click the **Invoice No.** field, **Auto #** appears to confirm that the number has been automatically selected for you.
5. Type or select the invoice date.
6. Enter details of what you're selling, as well as headings, subtotals and blank lines. The fields that are available depend on the sale type and layout you've selected.
7. Click **Record**

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Sales Register



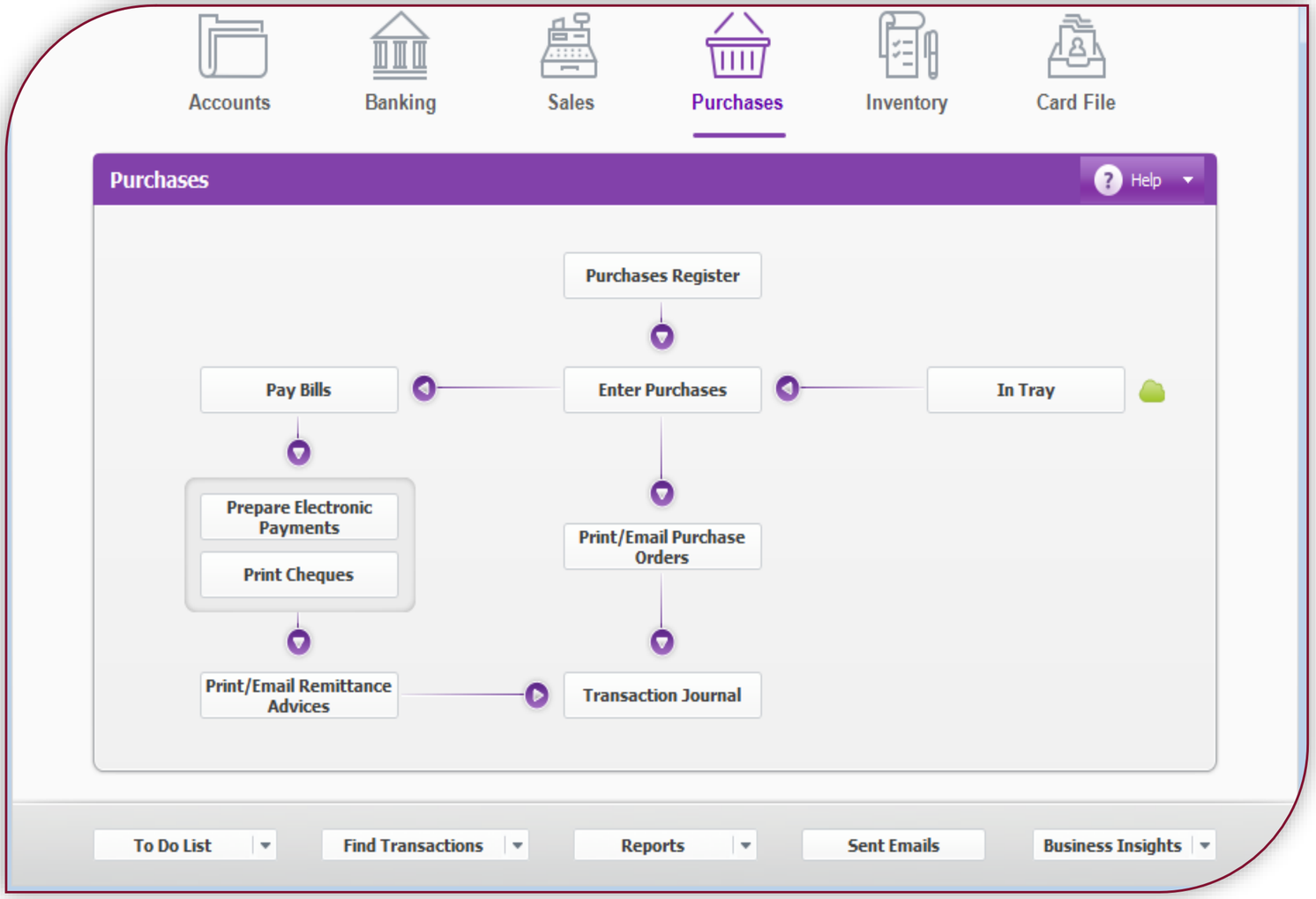
To know about the Sales history, click sales register and select the specified date to know about the open and closed invoices

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Purchase Tab

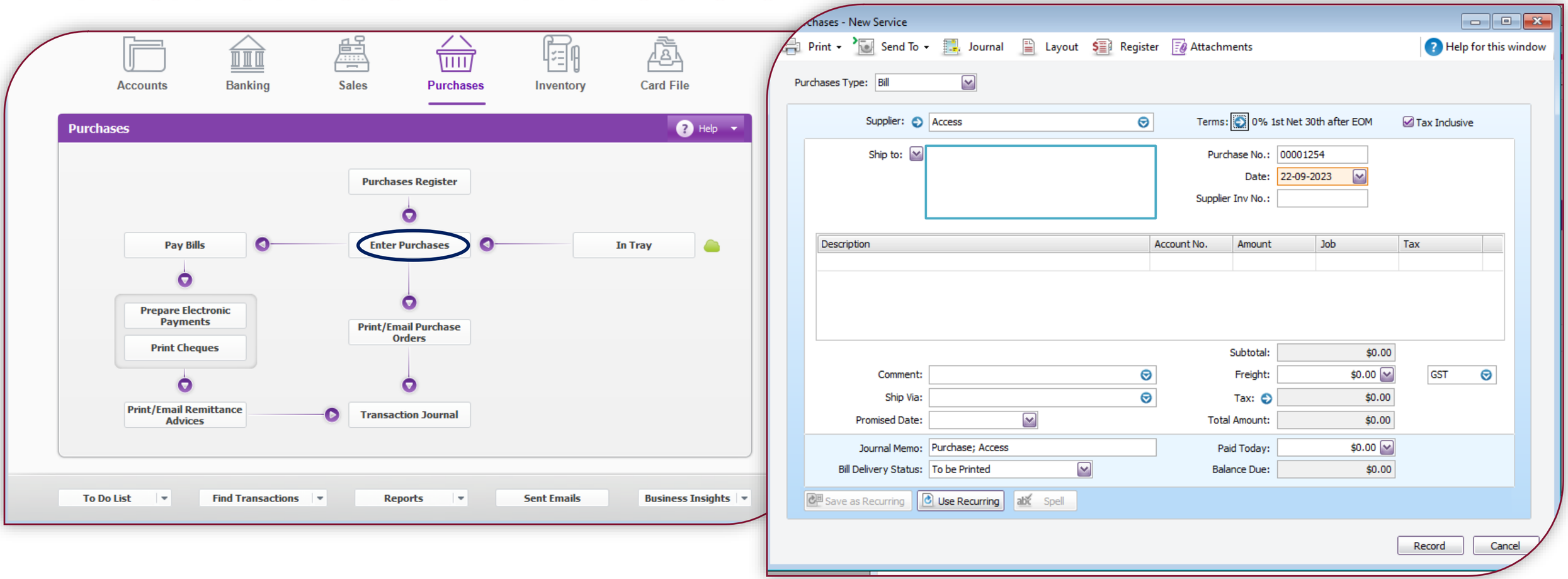
The **Purchases** command centre is where you record the things you buy, and track the money you owe.



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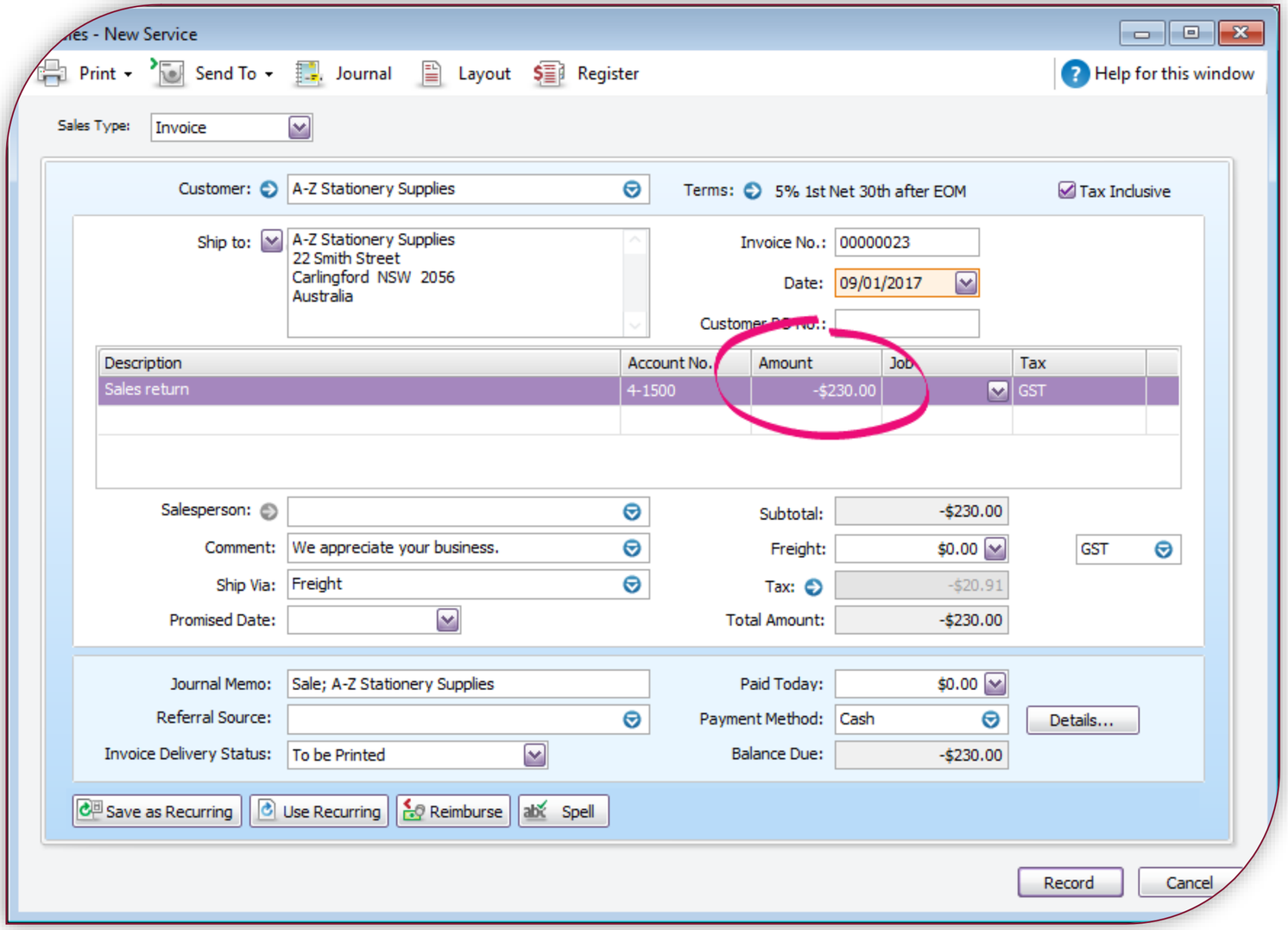
Purchase Invoice



To create a Purchase invoice, click **Enter Purchase** and select the supplier and enter the details

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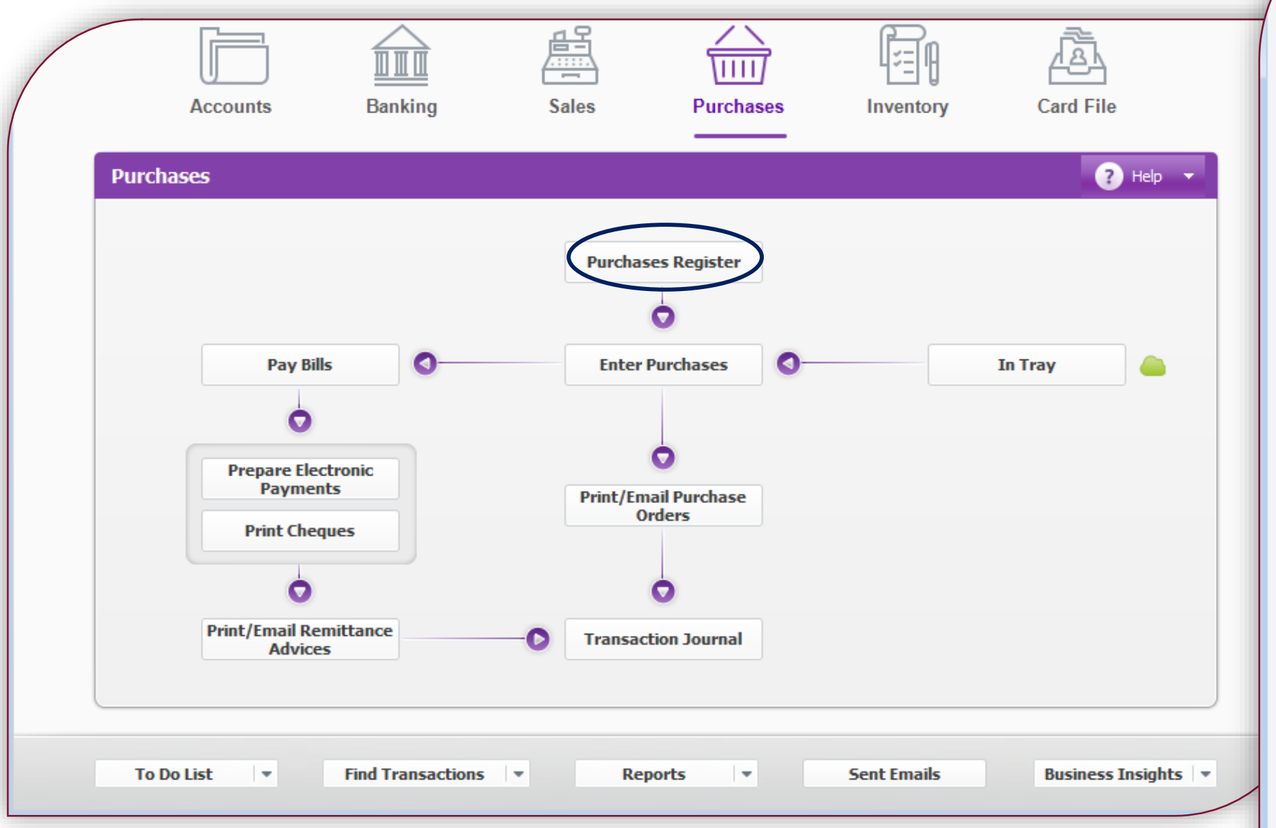
Credit Note

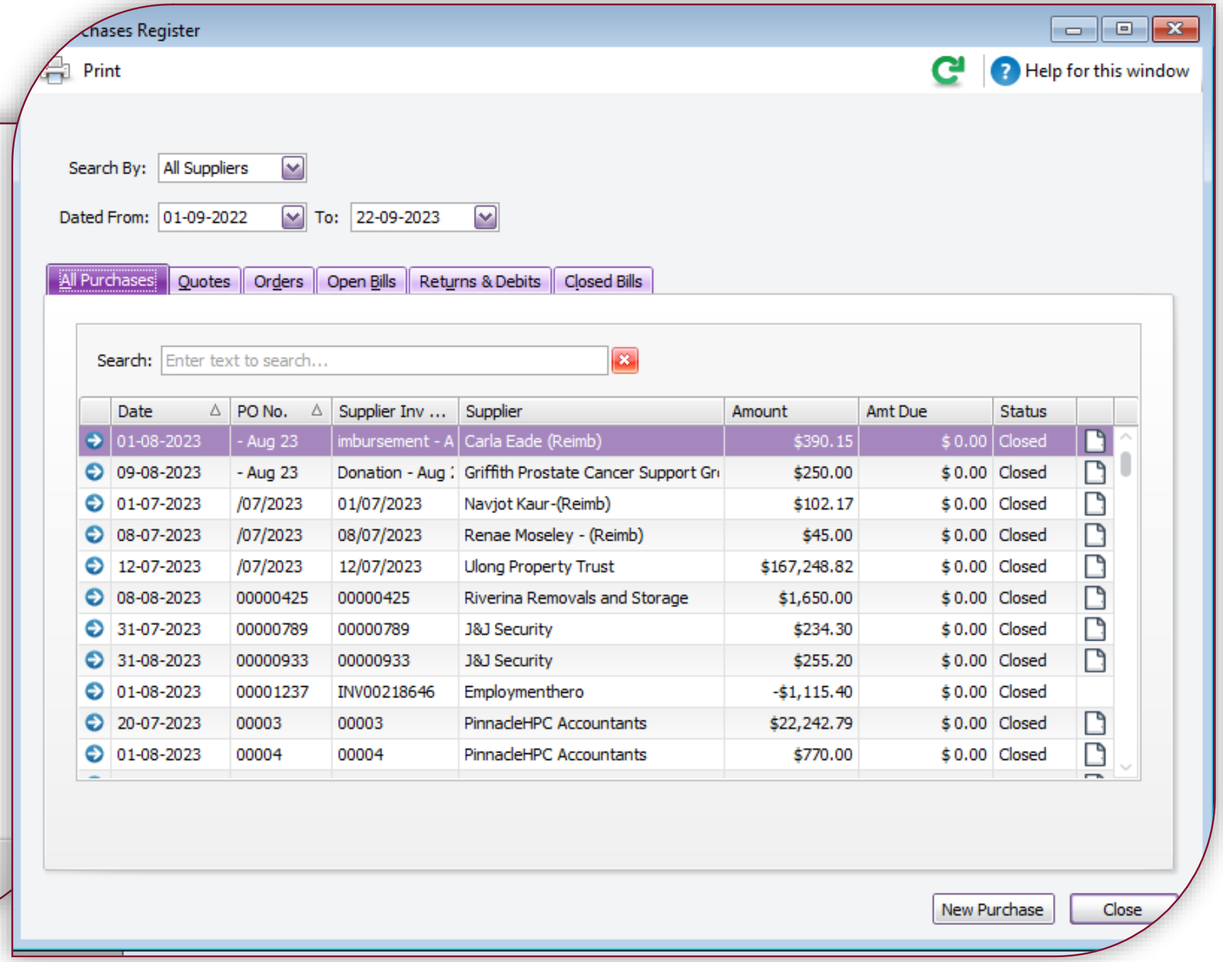
- Go to the **Sales** command Centre and click **Enter Sales**. The **Sales** window appears.
- Enter the customer details.
- In the **Description** column, enter a description of the credit for your records.
- In the **Account** column, select the GL Code.
- In the **Amount** field, type the amount of the credit as a **negative amount.**

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Purchase History





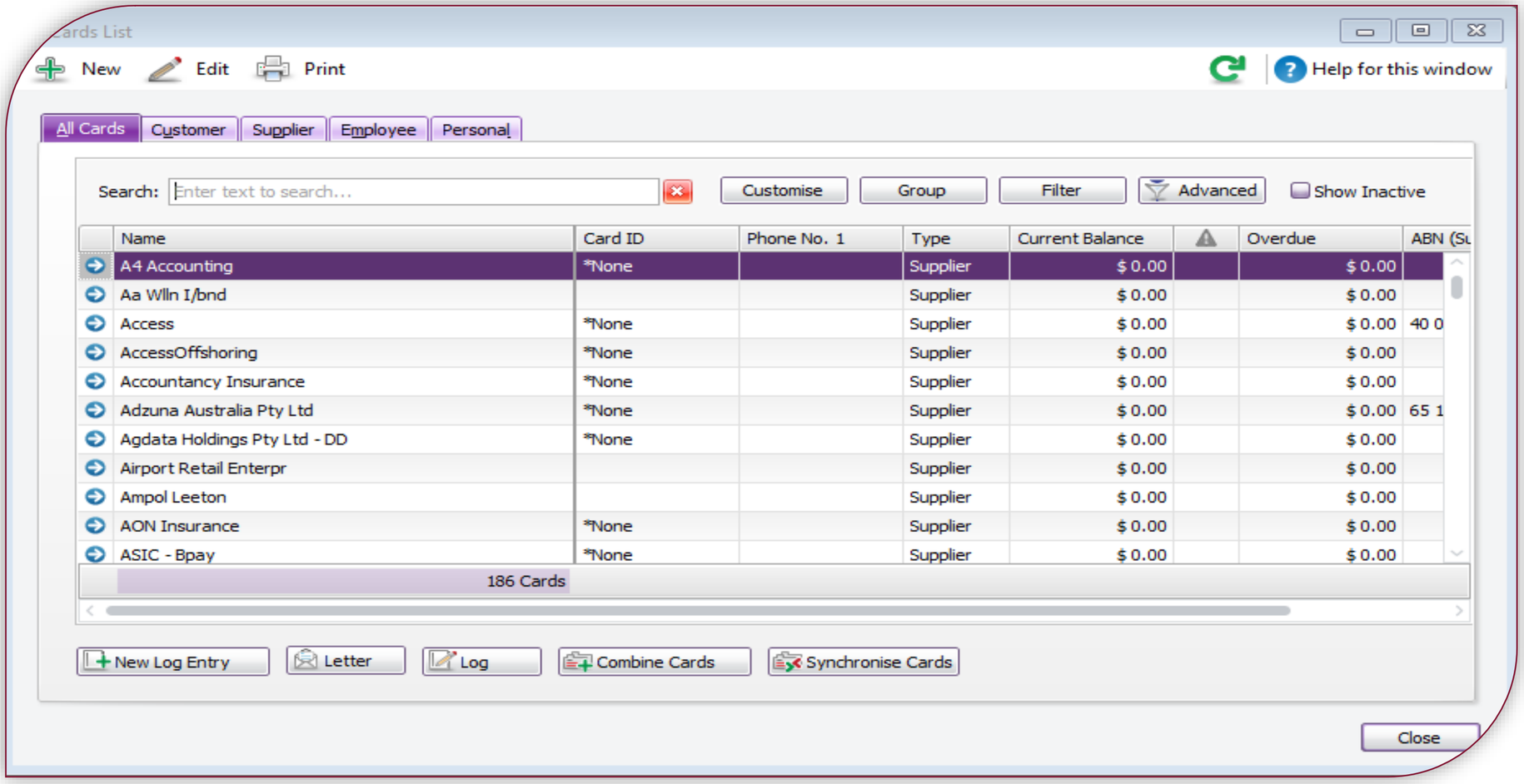
To list all your purchase transactions for one or all suppliers and for a selected date range.

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Card File

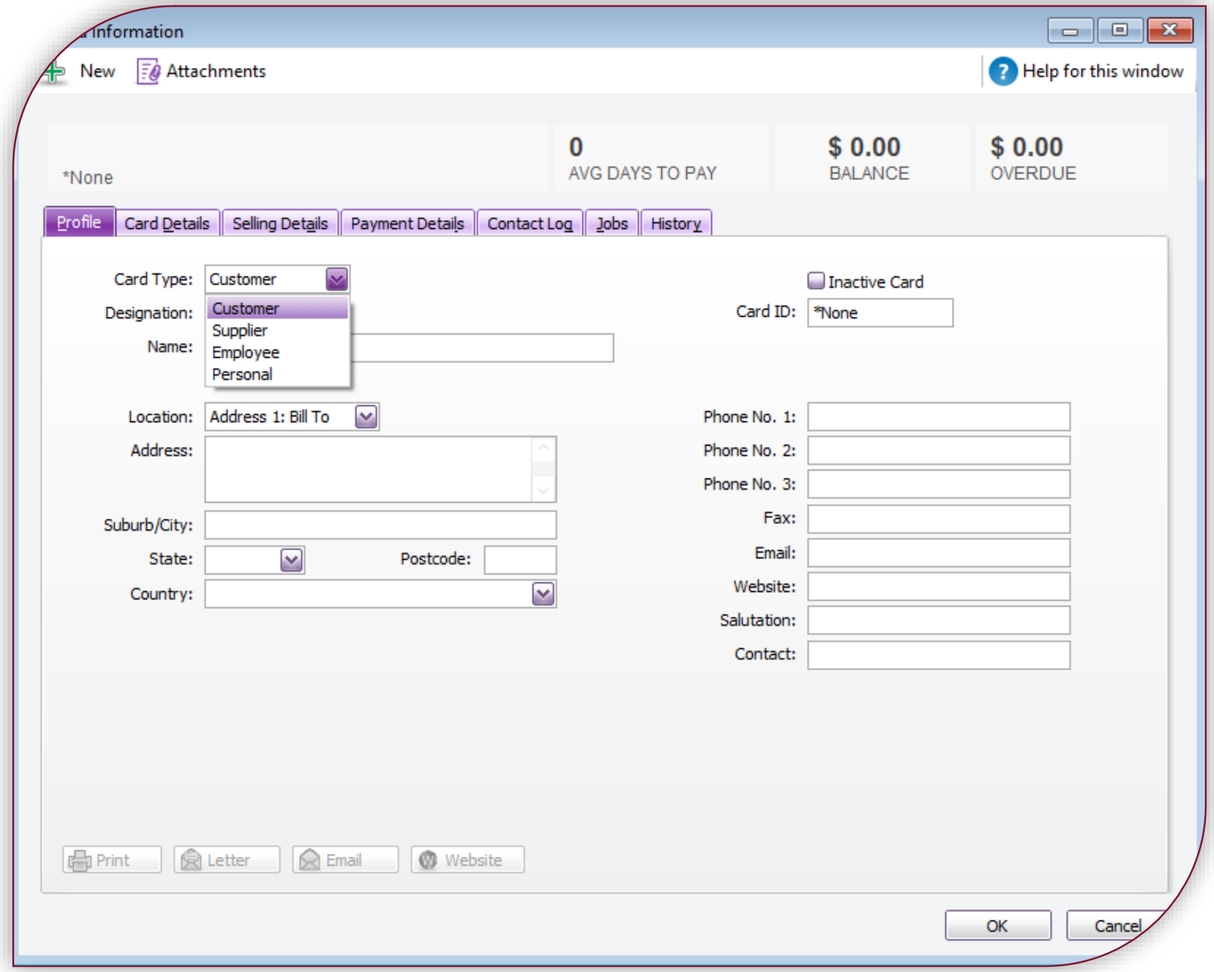
- Card can be created for the individuals and businesses you deal with.
- They can be for customers, suppliers or employees.



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To create a contact



Necessary Details to Record:

1. For Supplier:

- **ABN**
- **Bank details** (BSB no., Acc. No.)
- **Contact details** (email address, Phone no., Address)

2. For Customer

- **Bank details** (BSB no., Acc. No.)
- **Contact details** (email address, Phone no., Address)

3. For Employees

- **Bank details** (BSB no., Acc. No.)
- **Contact details** (email address, Phone no., Address)

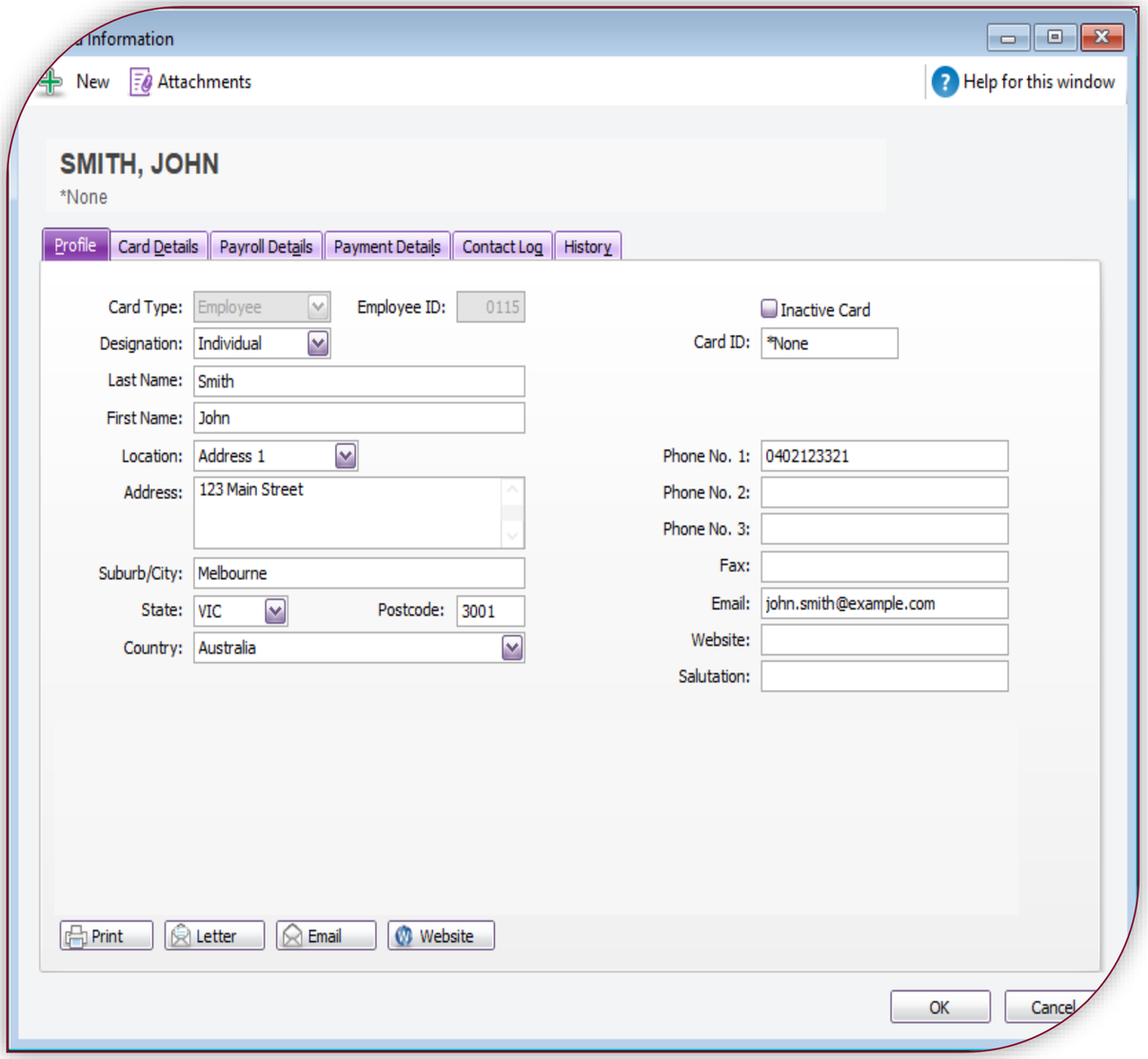
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Paying your employees

Set up employees

1.Go to the **Card File** command centre and click **Cards List**. The **Cards List** window appears.
2.Click the **Employee** tab.
3.Click **New**.
4.Enter the employee's name and email address.
5.If you know it, enter the employee's mobile number.
6.Choose the employee's **Employment Basis**.
7.Click **Continue**. A new card is created from the employee.
8.Enter the employee's address.
9.(Optional) If you want to assign a code to identify the employee, enter one in the **Card ID** field.
10.Click **OK** to save the card.



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Enter Employee Payroll Information

To enter payroll information

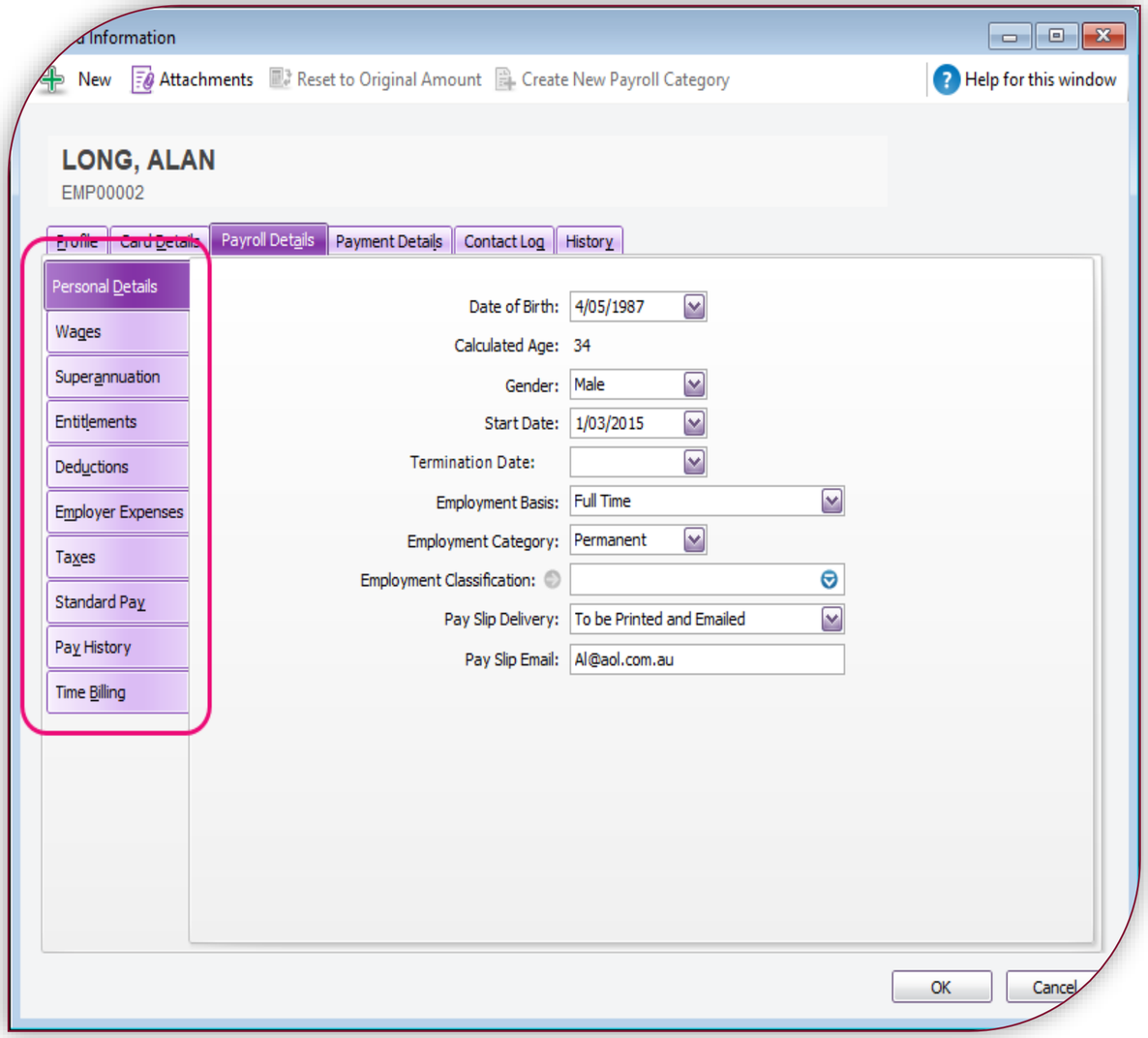
1.Click the **Employee** tab and then click the zoom arrow next to the employee card you want to enter details for.

The **Card Information** window appears.

2.Click the **Payroll Details** tab. This window is divided into a number of subsections.

3.Click a tab on the left of the window to enter payroll details.

- To enter wage information
- To enter superannuation information
- To enter entitlement, deduction and expense information
- To enter tax information



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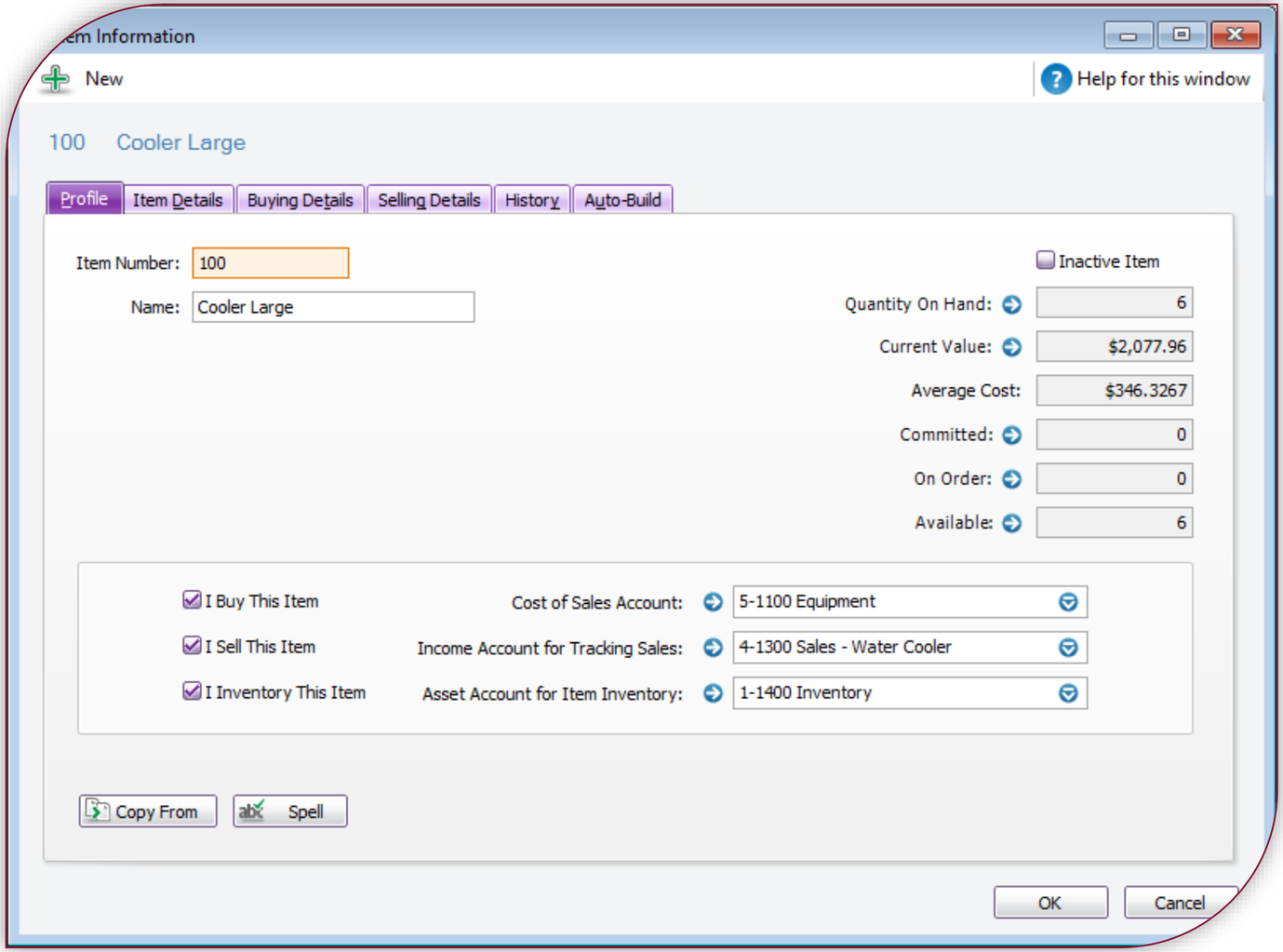
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Inventory

The **Inventory** command centre is a powerful tool that allows you to track the value of the items you buy, sell and build.

To create an item

1. Go to the **Inventory** command centre and click **Items List**. The **Items List** window appears.
2. Click **New**. The **Item Information** window appears.
3. In the **Item Number** field, type a unique identifier and press Tab.
4. In the **Name** field, type the name of the new item.



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5. Click the **Buying Details** tab and enter your buying details.

A. Type the **Standard Cost** of the item.

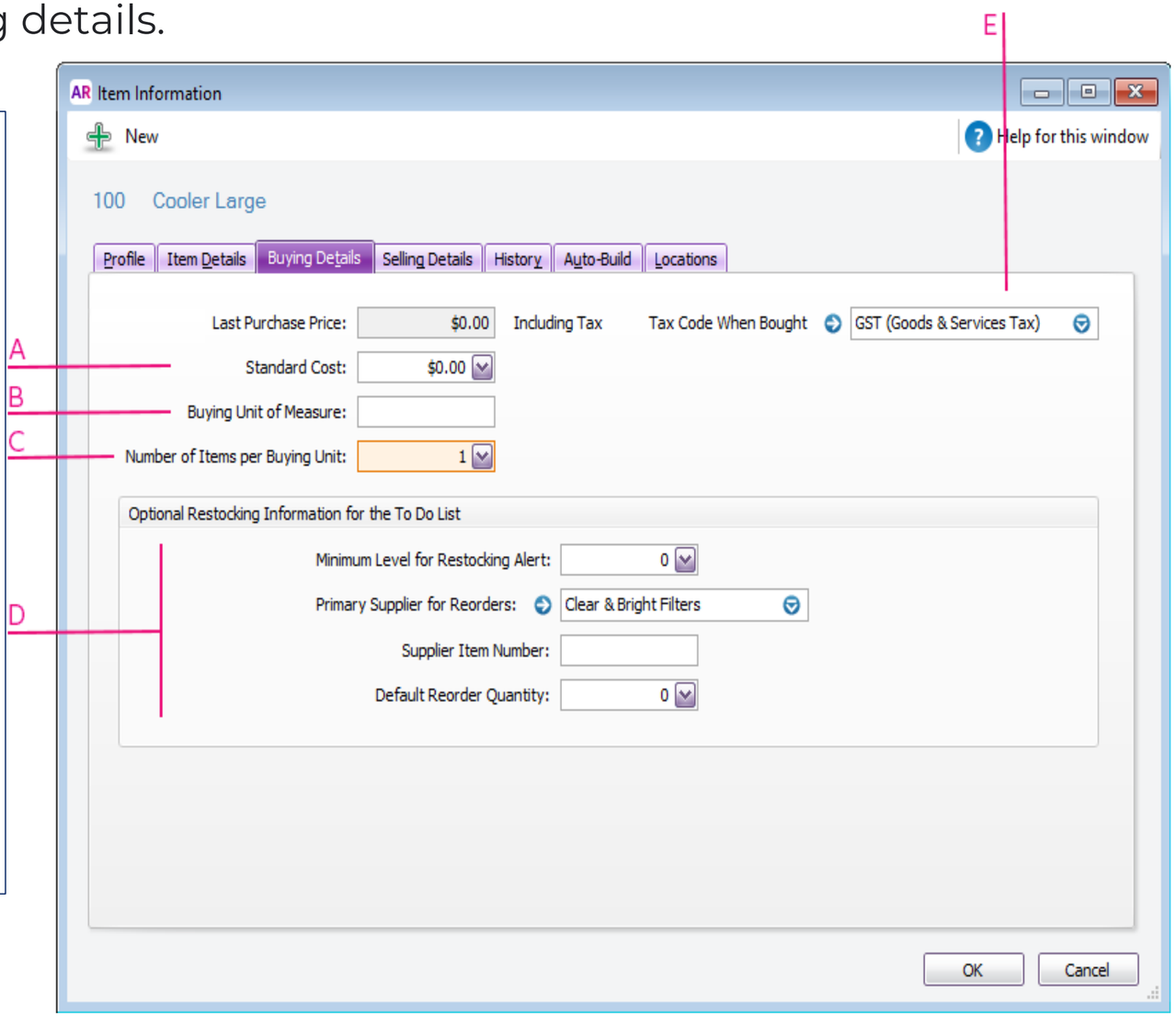
B. Type the unit of measure

C. If you track on-hand quantities and values for this item, type the number of items that comprise a single buying unit.

D. Enter the restocking information:

- Type the minimum level of this item you want to keep in your inventory. When the quantity drops below this level, a re-order reminder appears in the **To Do List**.
- Enter the supplier from whom you usually re-order this item.
- Type the supplier's number for the item.
- Enter a re-order quantity for the item.

E. Choose the tax or GST code you want to use when you purchase this item

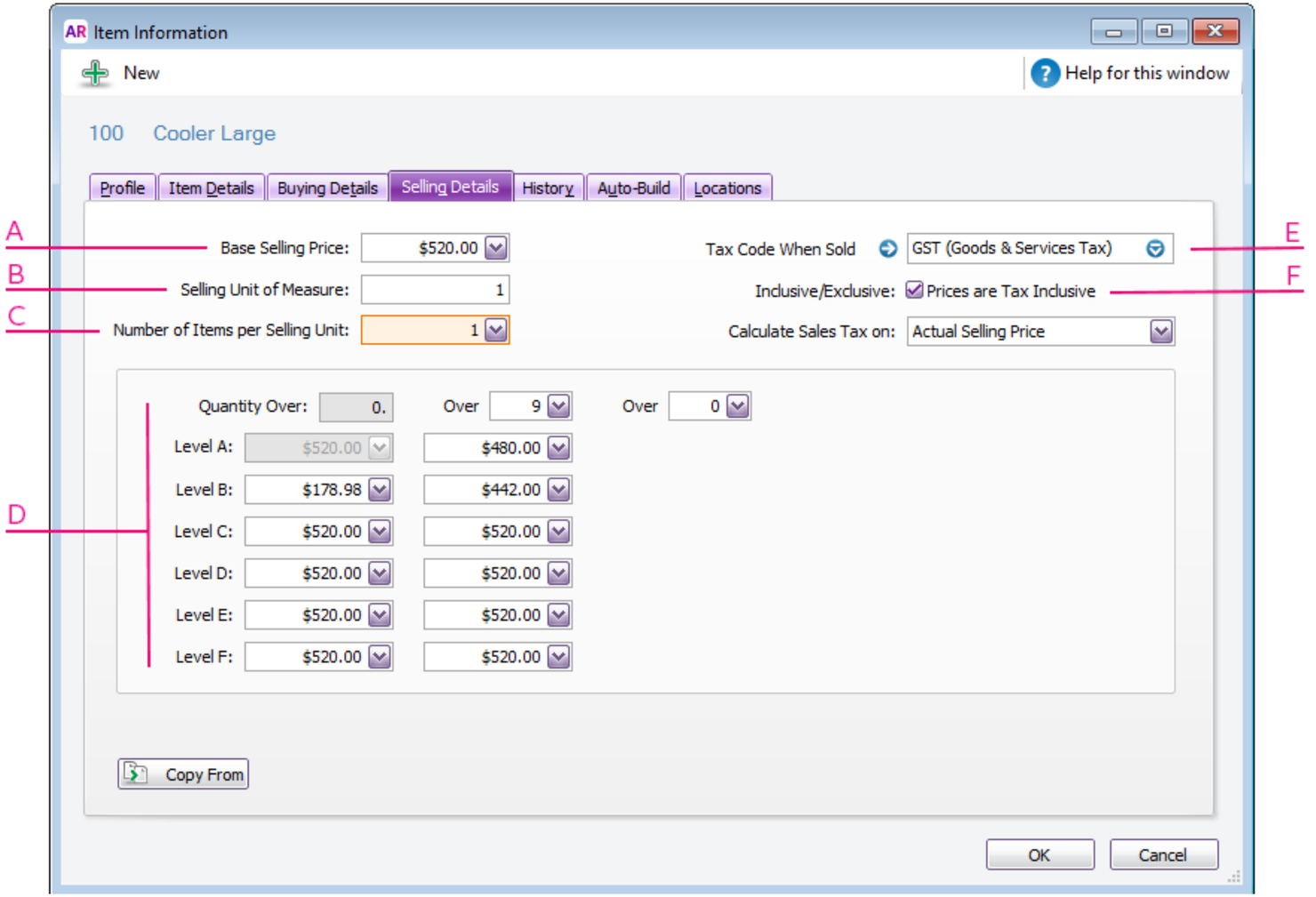


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6.If you sell this item, click the **Selling Details** tab and enter your selling details.

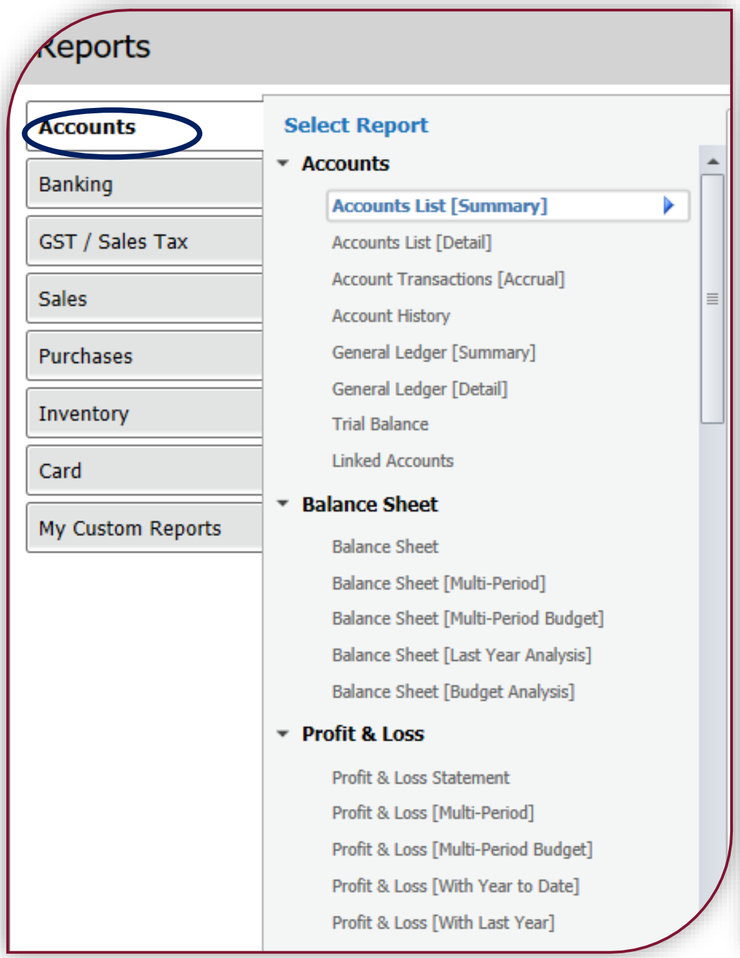
A. Type the retail price of one selling unit.
B. Type the selling unit of the item (such as ‘each’ or ‘unit’)
C. If you track on-hand quantities and values for this item, type the number of items that comprise a single unit in this field.
D. You can set pricing levels for different kinds of customers.
E. Select the tax or GST code you want to use when you sell this item. You can override the code on invoices.
F. If the prices on the Selling Details tab are tax or GST inclusive, select the **Prices are Tax Inclusive**, If the prices are exclusive of tax or GST, deselect this option.

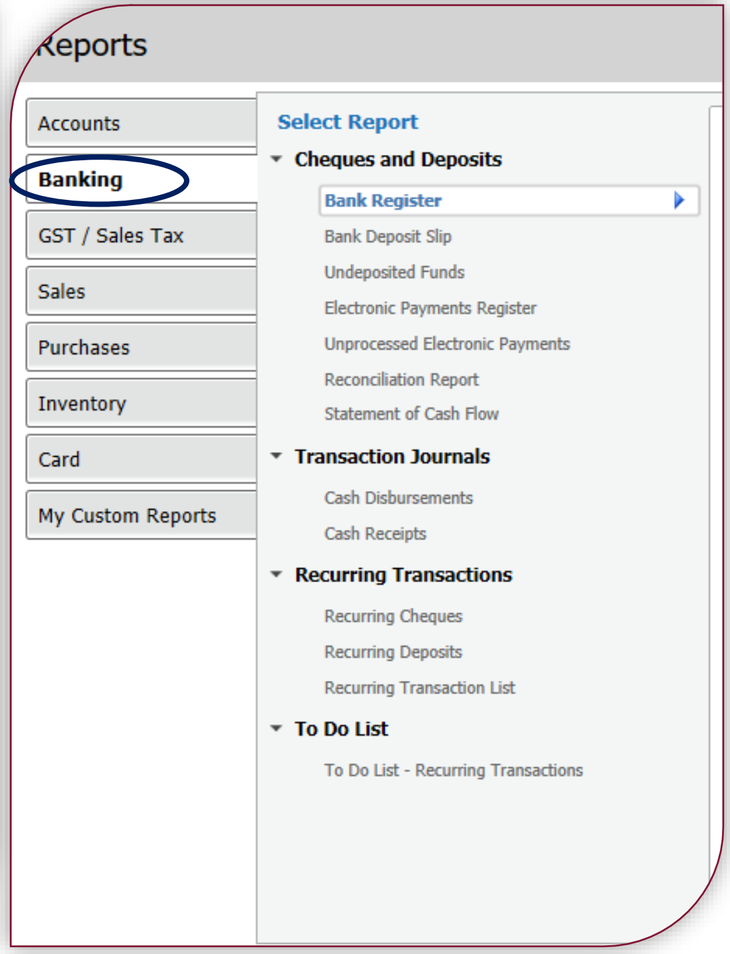


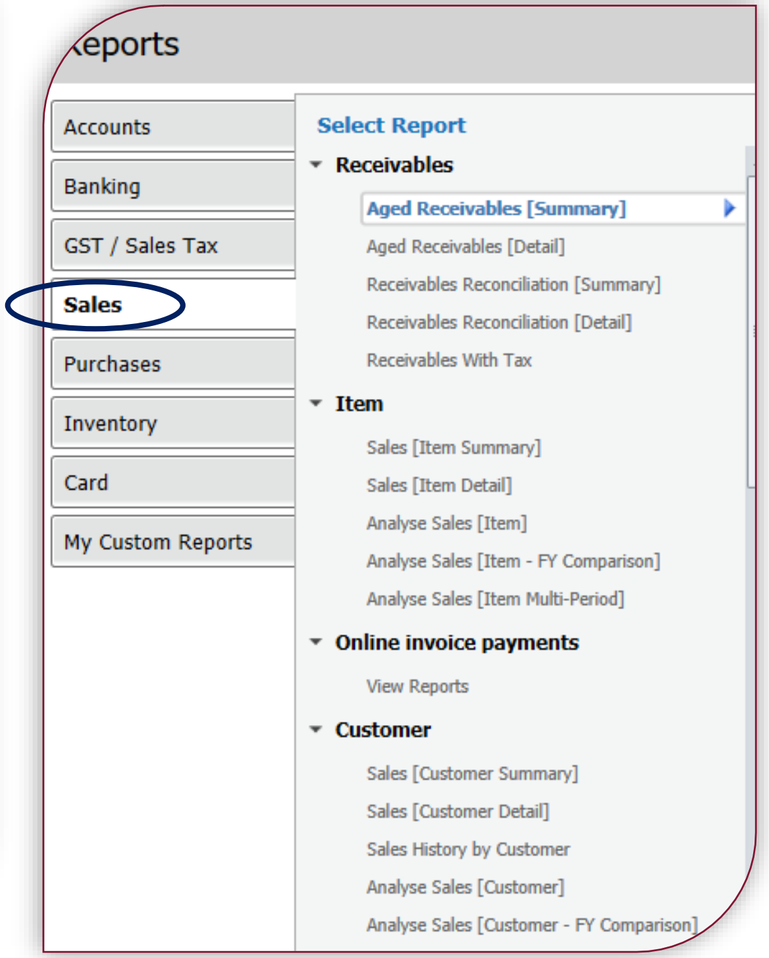
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To View Financial Reports,







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The End

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