



FNSACC416

ASSESSOR GUIDE

Set up and operate a computerised accounting system

Assessment 2 of 3

Project



Assessment Instructions

For this unit, you are required to complete the following:

- FNSACC416 Set up and operate a computerised accounting system
 - Assessment 1 – Short Answer Questions
 - Assessment 2 – Project
 - Assessment 4 – Project
- FNSTPB402 Establish and maintain payroll systems
 - Assessment 2 Task 4g
 - Assessment 3 Task 6a

You will need to successfully complete all assessment tasks before being assessed as competent for FNSACC416 Set up and operate a computerised accounting system.

Assessment overview

This is assessment 2 of 3 assessments for FNSACC416 Set up and operate a computerised accounting system.

This assessment requires you to complete three (3) tasks to test your understanding and the skill required for this unit.

- Task 1 – Set up a data file in MYOB Business
- Task 2 – Set up customers, suppliers and inventory items in your MYOB account
- Task 3 – Set up a fixed asset register

This assessment uses a simulated business called Ace Finance. To complete the assessment tasks, you will need to access information, documents, and templates associated with one of Ace Finance's clients, Joe Reader, from the company Smart Books. The supporting documents you will need to complete the assessment can be downloaded from the learning platform under Module 11 Assessment 2 tab.

For this assessment, you will role-play Patresia Florence, a trainee accountant with Ace Finance. Andrew Black is your manager.

To be assessed as competent, you must complete all tasks in the spaces provided in this assessment document or MYOB Business.

Additional resources and supporting documents

To complete this assessment, you will need the following:

Additional resources:

- Access to your learning materials
- Access to a computer and the internet
- Access to Microsoft Word
- Access to MYOB Business

Supporting documents:

- FNSACC416_02_Project_Business Information
- FNSACC416_02_Project_Smart Books Policy and Procedures Manual
- FNSACC416_02_Smart Books -Trial Balance May 2020_V1
- FNSACC416_02_Project_Smart Books - Customer List
- FNSACC416_02_Project_Smart Books - Supplier List
- FNSACC416_02_Project_Smart Books - Inventory List
- FNSACC416_02_Project_Smart Books – Logo
- FNSACC416_02_Project_Volkswagen Invoice

Assessment Information

Submission

You are entitled to three (3) attempts to complete this assessment satisfactorily. Incomplete assessments will not be marked and will count as one of your three attempts.

All questions must be responded to correctly to be assessed as satisfactory for this assessment.

Answers must be typed into the space provided and submitted electronically via the LMS. Hand-written assessments will not be accepted unless previously arranged with your assessor.

Reasonable adjustment

Students may request a reasonable adjustment for assessment tasks.

Reasonable adjustment usually involves varying:

- the processes for conducting the assessment (e.g. allowing additional time)
- the evidence gathering techniques (e.g. oral rather than written questioning, use of a scribe, modifications to equipment)

However, the evidence collected must allow the student to demonstrate all requirements of the unit.

Refer to the Student Handbook or contact your Trainer for further information.



Please consider the environment before printing this assessment.

Student Instructions

This is assessment two [2] of three [3] for FNSACC416 Set up and operate a computerised accounting system. The assessment has three [3] tasks:

- Task 1 - Set up a data file in MYOB Business
- Task 2 - Set up customer, suppliers and inventory items
- Task 3 - Set up a fixed asset register

This is an open book written assessment. You can use your learning materials as a reference.

Task 1 - Set up a data file in MYOB Business

For this assessment task, you are required to set up a data file in MYOB Business, including the chart of accounts and subsidiary accounts, to demonstrate your skills in establishing an integrated financial software system.

Resources and Equipment Required

- Access to learning materials on the learning portal
- Access to a computer, the internet and email
- Access to MYOB Business

Task 1 Student Instructions

To complete this task, read the below email from Andrew Black and then complete the instructions that follow.



To: Patresia Florence (p.florence@acefinance.com.au)
From: Andrew Black (a.black@acefinance.com.au)
Date/time: Monday 2 May 2020 10:45 a.m.
Subject: Smart Books – MYOB Business Set up
File Attached: [FNSACC416_02_Project_Business Information](#)
File Attached: [FNSACC416_02_Project_Smart Books Policy and Procedures Manual](#)
File Attached: [FNSACC416_02_Smart Books -Trial Balance May 2020_V1](#)

Good morning Patresia,

I trust you are well.

As mentioned last week, we have a new client, Smart Books. Smart Books is a small book retail business that buys and sells quality books. Joe Reader is the business owner. He has engaged us to set up an integrated accounting system for his business and manage their ongoing accounting and bookkeeping requirements.

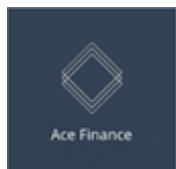
I met with Joe on Monday and discussed which small business accounting software package would suit his business requirements. Due to the size and nature of his current business and his plans to expand into Melbourne and Sydney, we have decided to use MYOB. I would like you to assist with this implementation. Specifically, I would like you to:

- Create an MYOB Business for Smart Books
- Update and create new users
- Enter Smart Books business details and GST settings

- Customise the chart of accounts
- Enter the opening balances as at 31/05/2020.

I have attached the Smart Books Policy and Procedures Manual in consideration of my request. You will see that it has been updated to reflect MYOB Business processes. I have also included Smart Books business information which includes company and financial information you will need to set up the MYOB file and a trial balance as at 31 May 2020. Please ensure you refer to these documents when setting up MYOB.

Kind Regards,
Andrew



Andrew Black
Director – ACE Finance
PO Box 298 Geebung Qld, 4220
Phone: 1800 111 222
www.ace.finance.com.au

You are required to assume the role of Patresia Florence, a trainee accountant with Ace Finance.

To successfully complete this task, you must undertake the action items:

Action 1: Download the attached documents:

- FNSACC416_02_Project_Business Information
- FNSACC416_02_Project_Smart Books Policy and Procedures Manual
- FNSACC416_02_Smart Books –Trial Balance May 2020_V1

Action 2: Go To <https://www.myob.com/au/campaign/education-trial> . Use the information provided in the FNSACC416_02_Project_Business Information and the steps below to create a new company file in MYOB Business™ for Smart Books. Use the email address you use to access your Swinburne Open Education course, and when asked 'How would you best describe your role?' select 'Student or teacher'.

Step 1 – Get started

A screenshot of a webpage for a free 6-month learning period. The text reads: "Start your free 6-month learning period today" followed by "Sign up with your school or university email address to access all the features and training." Below this is a red-bordered button with the text "Get started". At the bottom, there is a small disclaimer: "This offer is strictly limited to MYOB education partners. Teaching staff and students must use their official university or education email and each student will have access to the latest MYOB Business Pro software for up to 6 months. MYOB Education Partner Offer Terms of Use T&Cs 2021".

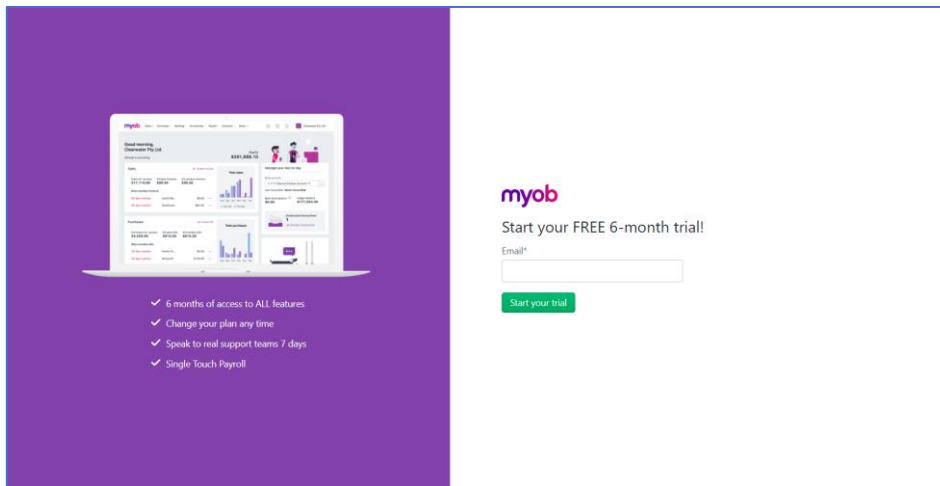
Start your free 6-month learning period today

Sign up with your school or university email address to access all the features and training.

[Get started](#)

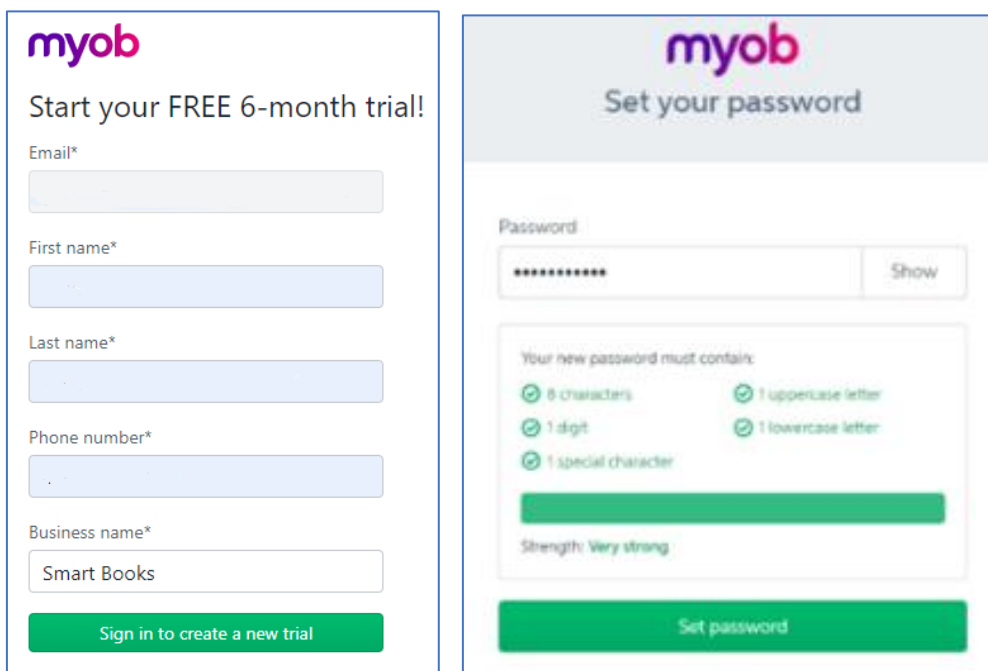
This offer is strictly limited to MYOB education partners. Teaching staff and students must use their official university or education email and each student will have access to the latest MYOB Business Pro software for up to 6 months. [MYOB Education Partner Offer Terms of Use T&Cs 2021](#)

Step 2 – Enter the email address you use to access your Swinburne Open Education course.

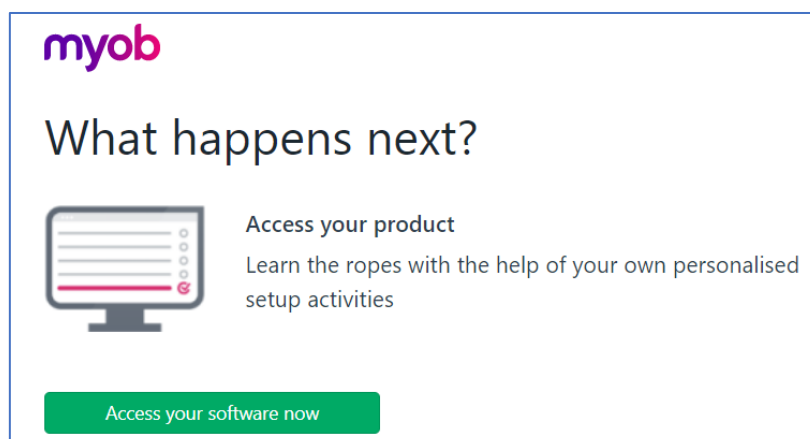


Step 3 – Add your first name, last name, phone number and Business Name – Smart Books.

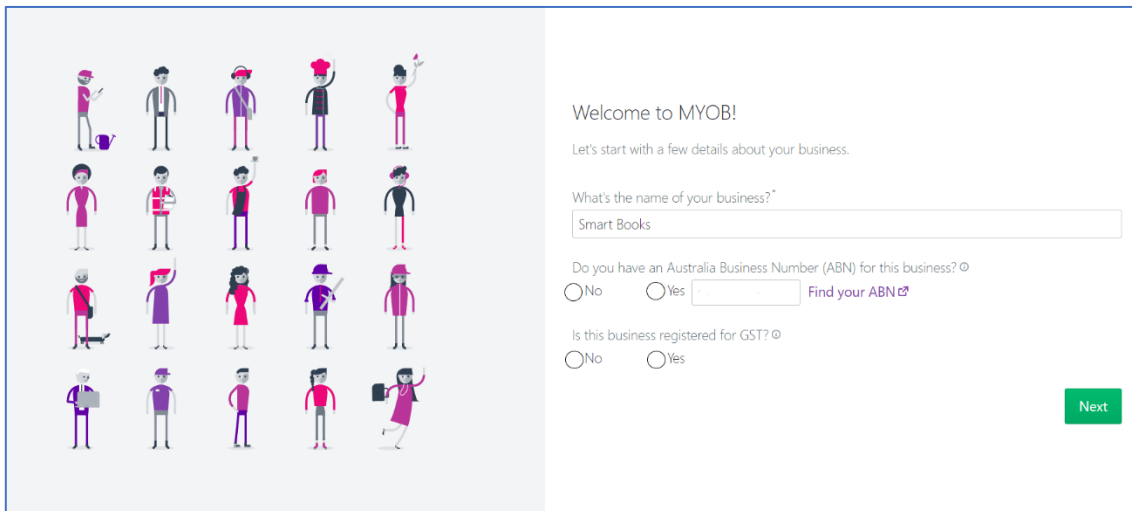
Set your MYOB password.



Step 4 – Select 'Access your software now'.



Step 5 - Add the business details.



Welcome to MYOB!

Let's start with a few details about your business.

What's the name of your business?*

Smart Books

Do you have an Australia Business Number (ABN) for this business?*

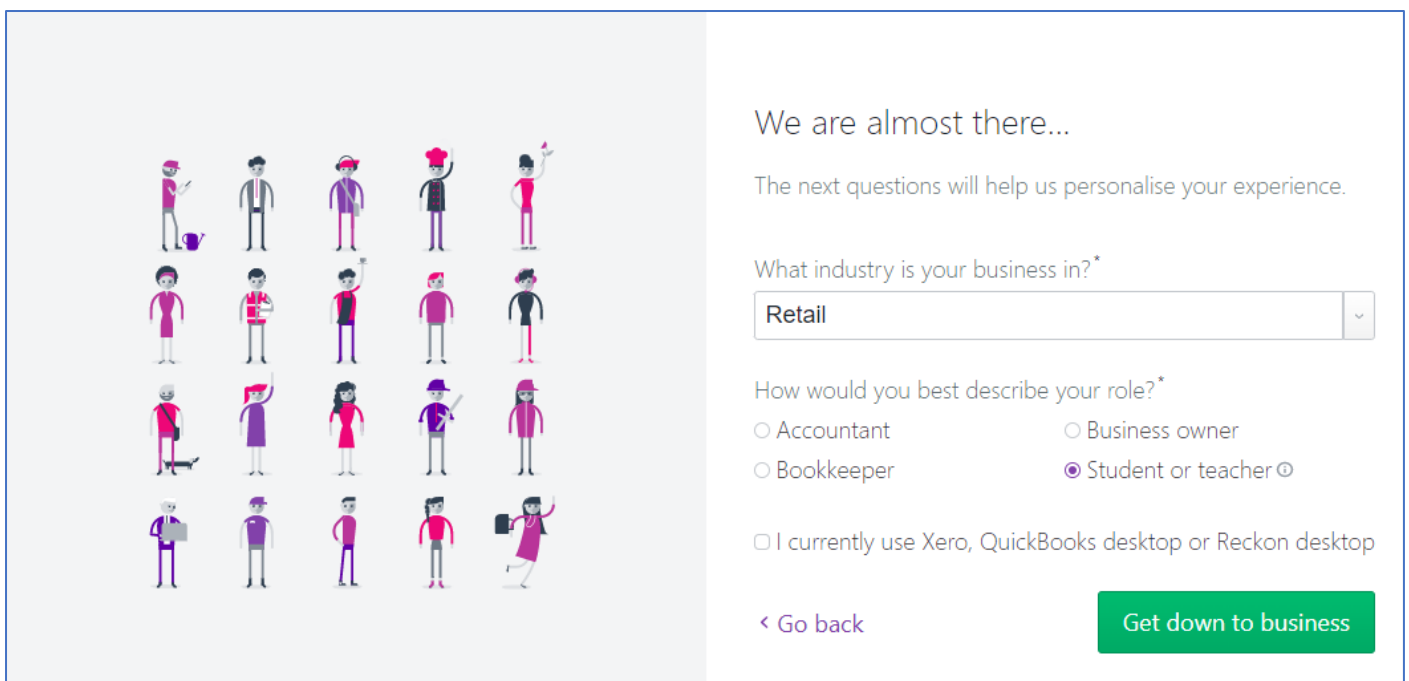
No Yes [Find your ABN](#)

Is this business registered for GST?*

No Yes

Next

Step 6 - Use Retail from the dropdown menu for your business's industry and select Student or teacher as your role.



We are almost there...

The next questions will help us personalise your experience.

What industry is your business in?*

Retail

How would you best describe your role?*

Accountant Business owner

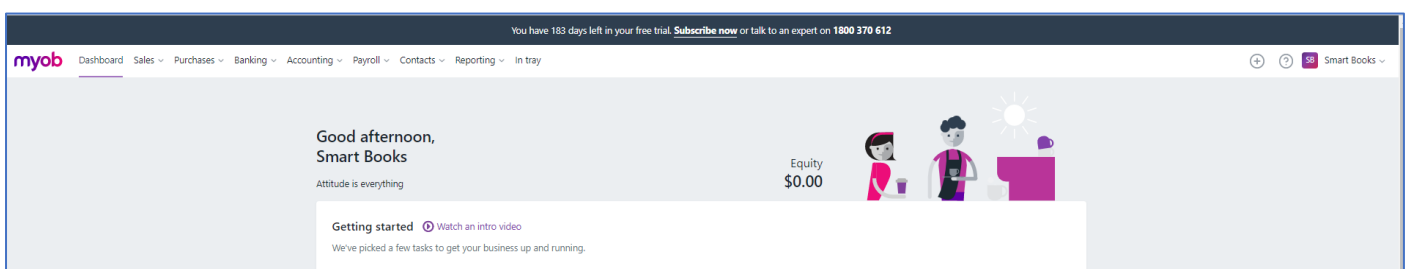
Bookkeeper Student or teacher

I currently use Xero, QuickBooks desktop or Reckon desktop

< Go back

Get down to business

Once you have completed these steps, you will be redirected to the MYOB dashboard.



You have 183 days left in your free trial. [Subscribe now](#) or talk to an expert on 1800 370 612

myob Dashboard Sales Purchases Banking Accounting Payroll Contacts Reporting In tray

Smart Books

Good afternoon, Smart Books

Attitude is everything

Equity \$0.00

Getting started [Watch an intro video](#)

We've picked a few tasks to get your business up and running.

Guidance to Assessors About this Assessment

This Assessment is designed to ensure candidates can demonstrate their ability to implement an integrated accounting system. Candidates must create a general ledger, chart of accounts, and subsidiary accounts according to organisational requirements, policies and procedures and set up customers, suppliers and inventory items in the accounting system to meet organisational and reporting requirements of goods and services tax (GST).

The student is to assume the role of Patresia Florence, a trainee accountant with Ace Finance. Andrew Black is her manager, and he has asked her to assist in implementing MYOB Business for a new client Smart Books.

The candidate must Go To <https://www.myob.com/au/campaign/education-trial> . Use the information provided in the FNSACC416_02_Project_Business Information and the steps above to create a new company file in MYOB Business™ for Smart Books Pty Ltd. The candidate will use this MYOB file to complete further tasks in this assessment and Assessment 3.

Marking Guide

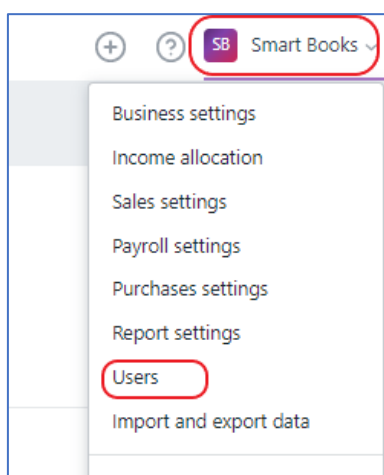
Candidates must follow the steps outlined above and the information in the attached FNSACC416_02_Project_Business Information to create an MYOB Business data file for Smart Books Pty Ltd. This data file will be used throughout this assessment.

- Set the following users access. Use the snipping tool to capture a screenshot of each users details and paste the screenshot into the space provided.

User	Access	User Type
Student [Roleplaying Patresia Florence]	Administrator	Owner
Andrew Black a.black@acefinance.com.au	Accountant/Bookkeeper	File User
Joe Reader j.reader@smartbooks.com.au	Sales Purchases Payroll Banking Contact	File User
Trainer/Assessor - Go to the forum to obtain information on the module trainer.	Administrator	File User

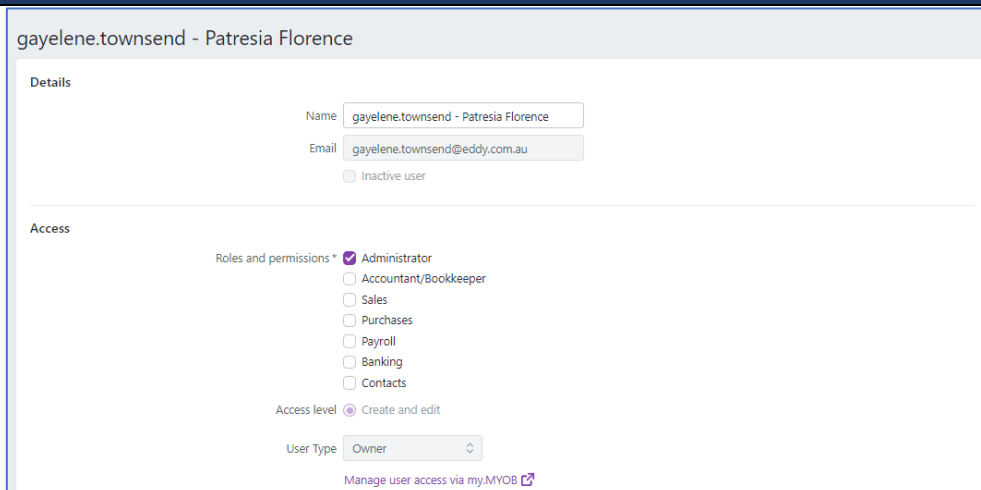
Marking Guide

The candidate must click on the Business Name [Smart Books] and choose Users.



The Users page appears, with a list of all the users. From here, the candidate can view and edit their user details. They must also create new user accounts for Andrew Black and Joe Reader and use the snipping tool to capture a screenshot of each user's details and access and paste them into the table below. The answers provided by the candidate must match the exemplar answer below.

Screenshot User - Student (Roleplaying Patresia Florence)



gayelene.townsend - Patresia Florence

Details

Name: gayelene.townsend - Patresia Florence
Email: gayelene.townsend@eddy.com.au
 Inactive user

Access

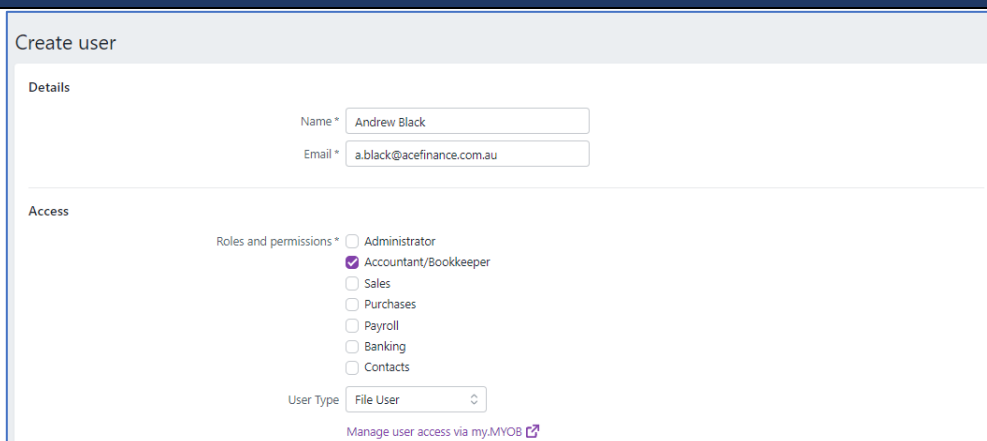
Roles and permissions * Administrator
 Accountant/Bookkeeper
 Sales
 Purchases
 Payroll
 Banking
 Contacts

Access level Create and edit

User Type: Owner

Manage user access via my.MYOB

Screenshot User - Andrew Black



Create user

Details

Name * Andrew Black
Email * a.black@acefinance.com.au

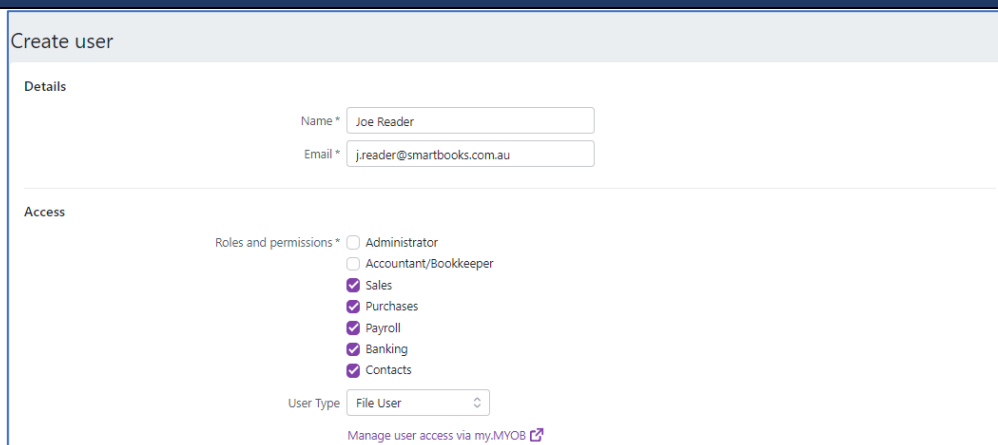
Access

Roles and permissions * Administrator
 Accountant/Bookkeeper
 Sales
 Purchases
 Payroll
 Banking
 Contacts

User Type: File User

Manage user access via my.MYOB

Screenshot User - Joe Reader



Create user

Details

Name * Joe Reader
Email * j.reader@smartbooks.com.au

Access

Roles and permissions * Administrator
 Accountant/Bookkeeper
 Sales
 Purchases
 Payroll
 Banking
 Contacts

User Type: File User

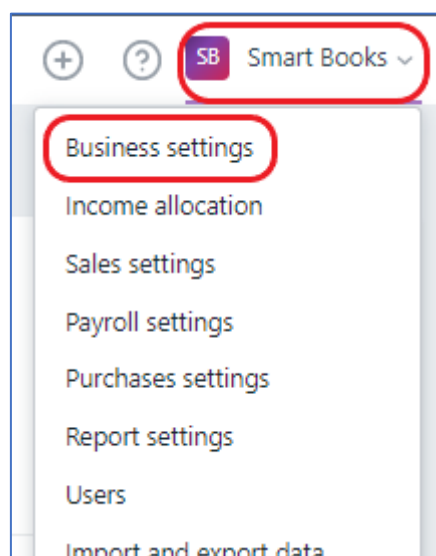
Manage user access via my.MYOB

Screenshot User - Trainer/Assessor

- b. In MYOB, complete the Business Settings and ensure the business details and GST settings you have entered have been recorded accurately and add any missing business information. Refer to FNSACC416_02_Project_Business Information.

Use the snipping tool to capture a screenshot of the Business Details , Industry Details , Contact Details , Financial Year, Lock Date, GST Settings and Email Settings and paste the screenshot into the spaces provided below.

The candidate must click on the Business Name (Smart Books) and choose Business settings. The Business details page will appear.



They must then refer to FNSACC416_02_Project_Business Information. The information highlighted in yellow in the Project Business Information document is required information entered when the date file was created. This must be checked for accuracy. The information highlighted in blue is additional information the candidate must enter.

Smart Books Project Business Information	
Business name	Smart Books
Trading name *	[Student name, Student #] - Smart Books Pty Ltd
Business owner	Joe Reader
Organisation type	Pty Ltd Company
Smart Books email address	info@smartbooks.com.au
Reply-to email address (MYOB)	accounts@smartbooks.com.au From name: Smart Books
Phone number	07 3298 6272
Website	http://smart.books.com
Industry classification	Retail
Specific industry code	Newspaper and Book Retailing
ABN	26 008 672 179
Postal address	PO Box 298 Geebung Qld 4220
Shop address	55 Brown Street Geebung Qld 4220
Tax File Number	111 111 111
GST reporting	Monthly
Current financial year	2020
Last day of the financial year	30/06/2020
Opening balance date	01/06 2020
Bank Account details	Account Name: Smart Books Trading Account BSB: 333-236 ACC No: 1235698 NAB banking Code: 092697
*When you set up the Trading Name, please include your name and student number, e.g., Clark Kent SN-123456 – Smart Books Pty Ltd	

The answers provided by the candidate must match the exemplar answer below.

Screenshot - Business Details

Business details

MYOB serial number 615390619029

Business name *

Trading name

ABN

GST branch number ⓘ

ACN

Client code

Screenshot - Industry Details

Industry details

Business industry

Specific industry code

Screenshot - Contact Details

Contact details

Address 

Website


Email

Phone



Fax

Screenshot - Financial Year



Financial year

Current financial year 

[Start new financial year](#)

Last month in financial year  


Financial Year **1 Jul 2019 to 30 Jun 2020**


Opening balance date   2020

Cannot record transactions before **1 Jun 2020**

Screenshot - Locked Date

Lock date


Prevent changes prior to the lock date 

Lock date 

Screenshot - GST Settings

GST settings

Is this business registered for GST? No
 Yes


 If you had previously set up items then you will need to manually update the tax codes on those items.
[Learn more](#)


Reporting frequency Monthly
 Quarterly
 Annually

Screenshot - Email Settings

Email settings

These email settings apply to all email sent on your behalf from MYOB. This includes invoices, quotes, remittance advice and pay slips (payroll).

From name 

Reply-to email address 

- c. Download FNSACC416_AG_02_Smart Books–Trial Balance May 2020.

Review the MYOB default chart of accounts list.

Use the information provided in FNSACC416_AG_02_Smart Books–Trial Balance May 2020 to customise the general ledger accounts to meet the needs of Smart Books and enter the opening balances as at 01/06/2020.

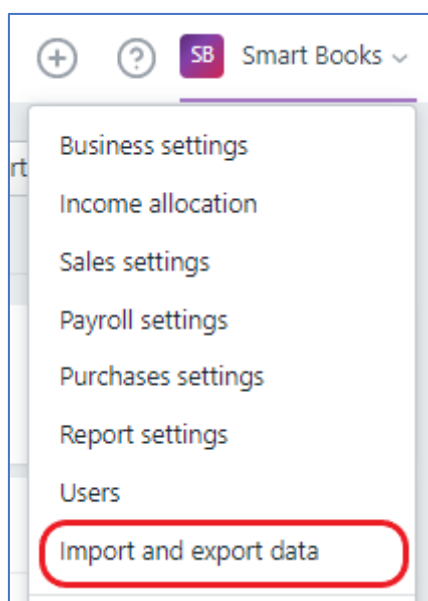
Marking Guide

Candidates must download FNSACC416_AG_02_Smart Books–Trial Balance May 2020. The trial balance includes a list of all the general ledger accounts and their opening balances as at 31/05/2020. Candidates must modify the default chart of accounts listed in MYOB Business and enter the balances to agree with FNSACC416_AG_02_Smart Books–Trial Balance May 2020.

Candidates can do this by either:

1. Creating and importing an accounts list into MYOB. They will first need to use FNSACC416_AG_02_Smart Books–Trial Balance May 2020 to create a txt tab-separated account list. Refer to the MYOB help [Importing and exporting an accounts list - MYOB Business - MYOB Help Centre](#)

Candidates must click on the Business Name (**Smart Books**) and choose **Import and export data**. The **Import data** page will appear.



They can then import the txt tab-separated account list, overriding the default accounts list.

Candidates must edit the general ledger account to enter the opening balances from the trial balance.

Import and export data

Import Export

Data type * Chart of accounts

Upload file * Browse

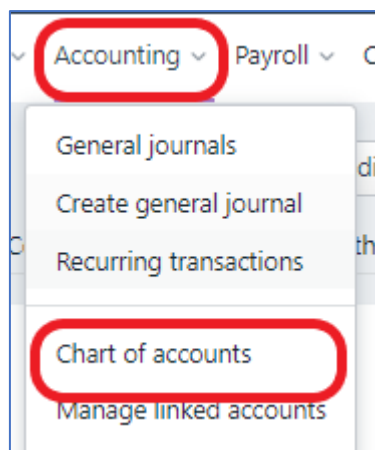
i You can import files in TXT tab-separated format. They must include a header row, all mandatory fields and be under 25MB. [Download](#) an import file template. [Learn more.](#)

If duplicate records are found Update existing data

Delete unused accounts

Import

2. Adding, editing, deleting and deactivating accounts. To make changes to the general ledger accounts, candidates must select Accounting > Chart of accounts and then Edit accounts.



- To update an account number, candidates must click into the **Account number** box, change the number and click **Save**
- To update an account name, candidates must click into the **Account name** box, change the account name, and click **Save**
- To change the default tax code, candidates must click in the **Tax code** box, select the correct tax code from the dropdown menu and click **Save**
- To add an opening balance, candidates must click the **Opening balance** box, add the opening balance, and click **Save**.

- d. Below are the unpaid supplier purchases and customer invoices at the end of May included in the Accounts Receivable and Accounts Payable opening balances. Enter these historical sales and purchase invoices. You must consider the GST implications.

SMART BOOKS OUSTANDING CUSTOMER INVOICES As At 31/05/2020

Date	Invoice #	Customer	Date Due	Amount excluding GST	GST	Total including GST
27/05/20	10988	High Technology High School	10/06/20	\$1,282.73	\$128.27	\$1,411.00
28/05/20	10992	Solid Ground High School	11/06/20	\$1,181.82	\$118.18	\$1,300.00
30/05/20	11000	The Davidson Academy	13/06/20	\$2,513.64	\$251.36	\$2,765.00
31/05/20	Total Outstanding					\$5,476.00

SMART BOOKS OUSTANDING SUPPLIER PURCHASES As At 31/05/2020

Date	Invoice #	Supplier	Date Due	For	Amount excluding GST	GST	Total including GST
24/05/20	INV03433	Optus	14/06/20	Telephone	\$500.00	\$50.00	\$550.00
27/05/20	345765	Beaver Publishing	17/06/20	Purchases	\$3,162.50		\$3,162.50
29/05/20	BP99876	Big Press Distribution	12/06/20	Purchases	\$1,156.62	\$115.66	\$1,272.28
31/05/20	Total Owing						\$4,984.78

Generate a trial balance report in MYOB Business as at 31 May 2020. Review the information to verify the accuracy of the data entered and make any adjustments for detected processing errors. Save a pdf copy of the report using the following naming convention - Student Name_Student Number_FNSACC416_A2_T1_Trial Balance and upload with your assessment.

Marking Guide

Candidates must enter the historical sales and purchases invoices in MYOB Business.

The transaction date they enter will be before your Opening balance date [the date they started using MYOB (1 June 2020) as defined in the business settings].

Smart Books accounts for GST on an accrual bases, and the GST would have been recognised when the invoices were generated or entered into the previous accounting system. Therefore, the tax code will be NT as the GST will already have been accounted for in the opening balances. The MYOB help centre provides step-by-step instructions on [Entering historical sales and purchases - MYOB Business - MYOB Help Centre](#)

The candidate must then generate a trial balance report in MYOB Business and check that the information in the report agrees with NSACC416_AG_02_Smart Books-Trial Balance May 2020. Any errors identified must be corrected before saving a pdf copy of the report and uploading it for marking. The trial balance provided by the candidate must match the exemplar answer below.

Trial balance report

May 2020

Account no	Account name	Debit (\$)	Credit (\$)	YTD Debit (\$)	YTD Credit (\$)
1-1110	NAB Trading Account 1235698	33,876.98		33,876.98	
1-1130	Cash Drawer	700.00		700.00	
1-1170	Undeposited Funds Account	1,280.00		1,280.00	
1-1200	Accounts Receivable	5,476.00		5,476.00	
1-1300	Inventory Stock on Hand - Books	270,007.60	Allow 270007.57	270,007.60	
1-1320	Inventory Stock on Hand - Educational Resources	108,980.00		108,980.00	
1-1962	Deposits To Suppliers	3,500.00		3,500.00	
1-2110	Office Equipment	15,800.00		15,800.00	
1-2120	Accum. Depr. Office Equipment		4,500.00		4,500.00
1-2210	Motor Vehicles	48,000.00		48,000.00	
1-2220	Accum. Depr Motor Vehicles		12,600.00		12,600.00
1-2310	Shop Fixtures & Fittings	43,790.70		43,790.70	
1-2320	Shop Accum. Depr. Fixtures & Fittings		6,875.00		6,875.00
2-1140	Accounts Payable		4,984.78		4,984.78
2-1150	Deposits from Customers		450.00		450.00
2-1212	GST Balance		1,567.98		1,567.98
2-1350	PAYG Withholding Payable		7,500.00		7,500.00
2-1355	Superannuation Payable		2,300.00		2,300.00
2-1542	Gift Vouchers Issued		2,675.00		2,675.00
2-2105	NAB Business Loan		39,605.00		39,605.00
2-2135	Loan J Reader		18,000.00		18,000.00
3-1000	Owner's Funds Introduced/Personal Income		20,000.00		20,000.00
3-1500	100 Ordinary Shares - J Reader		100.00		100.00
3-2000	Owner's Drawings/Personal Expenses	1,250.00		1,250.00	Allow 284186.34
3-8000	Retained Earnings		284,186.37		284,186.37
4-1410	Sales - Books		550,051.87		550,051.87
4-1420	Sales - Educational Resources		175,000.00		175,000.00
4-1425	Sales Discount	2,295.00		2,295.00	
4-1430	Hear from the Author Ticket Sales		7,500.00		7,500.00
4-1440	Seminar Presentations		6,000.00		6,000.00
4-1450	Late Charges & Surcharges Collected		975.00		975.00
5-0100	Purchases - Books	200,500.00		200,500.00	
5-0200	Purchases - Educational Resources	75,600.00		75,600.00	
5-0300	Purchase Returns		1,875.00		1,875.00
5-0400	Discount Given		2,300.00		2,300.00
6-1110	Accounting & Bookkeeping	1,570.00		1,570.00	
6-1120	Advertising & Marketing	18,653.76		18,653.76	
6-1160	Bank Fees	769.65		769.65	
6-1190	Cleaning	15,000.00		15,000.00	
6-1240	Computer & IT Expenses	3,390.00		3,390.00	

Account no	Account name	Debit (\$)	Credit (\$)	YTD Debit (\$)	YTD Credit (\$)
6-1420	Donations	1,000.00		1,000.00	
6-1430	Electricity & Gas	2,660.00		2,660.00	
6-1440	Entertainment	450.00		450.00	
6-1450	Filing Fees	185.00		185.00	
6-1470	Freight, Courier & Postage	5,439.80		5,439.80	
6-1550	Insurance	5,486.20		5,486.20	
6-1640	Merchant Fees	348.00		348.00	
6-1700	Motor Vehicle Expenses	2,550.00		2,550.00	
6-3020	Office Supplies	3,675.00		3,675.00	
6-4100	Payroll - Wages & Salaries	195,875.00		195,875.00	
6-4200	Superannuation	19,587.50		19,587.50	
6-4280	Printing & Stationery	2,365.76		2,365.76	
6-4310	Rent	35,000.00		35,000.00	
6-4320	Repairs & Maintenance	1,632.00		1,632.00	
6-4350	Security	4,800.00		4,800.00	
6-4390	Staff Amenities	186.00		186.00	
6-4400	Staff Training & Education	350.00		350.00	
6-4430	Storage Costs	4,500.00		4,500.00	
6-4440	Subscriptions & Memberships	450.00		450.00	
6-4450	Sundry Expenses	1,567.75		1,567.75	
6-4460	Telephone & Internet	2,400.00		2,400.00	
6-4490	Travel & Accommodation	3,875.00		3,875.00	
6-4520	Water expenses	765.00		765.00	
6-4530	Work Cover	2,300.00		2,300.00	
8-1000	Interest Received		125.00		125.00
9-1000	Interest Expense	1,283.30		1,283.30	
Grand total		1,149,171.00	1,149,171.00	1,149,171.00	1,149,171.00
Net profit			127,317.15		127,317.15

Allow Total 1,149,170.97
When inventory and retained earnings
balances change as above.

Task 2 - Set up customers, suppliers and inventory items

To complete this task, you must read the email from Andrew Black and then complete the instructions contained in the email.



To: Patresia Florence (p.florence@acefinance.com.au)
From: Andrew Black (a.black@acefinance.com.au)
Date/time: Wednesday 4 May 2020, 1:15 p.m.
Subject: Smart Books – MYOB Business Set up
File Attached: FNSACC416_02_Project_Smart Books - Customer List
File Attached: FNSACC416_02_Project_Smart Books - Supplier List
File Attached: FNSACC416_02_Project_Smart Books - Inventory List
File Attached: FNSACC416_02_Project_Smart Books - Logo

Good afternoon Patresia,

I hope your day is going well.

Thank you for setting up the MYOB file for Smart Books. I received the user invitation email and have created my user login.

I reviewed the chart of accounts, and I would like you to make the following changes:

- a. Create a NAB Business Savers Account. Please use account number 1-1115 in MYOB. This is an interest-bearing account that Joe recently set up to park additional funds.
 - BSB: 333-236
 - Account No: 1235123
 - Account Name: Smart Books Business Saver
 - Opening Balance \$20,000

Use the snipping tool to capture a screenshot of the Smart Books Business Saver bank account and paste the screenshot into the table below.

- b. Amend the opening balance of 1-1110 NAB Trading Account to be \$13,876.98

Use the snipping tool to capture a screenshot of the opening balance of the NAB Trading Account and paste the screenshot into the table below.

- c. Make the following accounts inactive:
 - ABN Withholding
 - Luxury Car Tax
 - Voluntary Withholding
 - Wine Equalisation Tax
 - Government Subsidies

Use the snipping tool to capture a screenshot to show the accounts are inactive and paste the screenshot into the table below.

- d. Please review the MYOB settings to ensure:

- 1-1171 Electronic Clearing Account is the linked account to track electronic payments
- 1-1170 Undeposited Funds Account is the linked account to track undeposited funds
- 1-1200 Accounts Receivable is the linked account to track receivables
- 1-1110 NAB Trading Account 1235698 is the linked account to track customer payments
- 2-1140 Accounts Payable is the linked account to track payables
- 1-1110 NAB Trading Account 1235698 is the linked account to track paying bills
- 1-1962 Deposits To Suppliers is the linked account to track supplier deposits.

Use the snipping tool to capture screenshots to show that the MYOB settings have been correctly configured and paste the screenshots into the table below.

- e. I have attached a list of the customers, suppliers and inventory items Joe would like us to set up in Smart Books MYOB file.

Create a contact for each customer and supplier. If the customer or supplier already exists, update their details.

Review the information to verify the accuracy of the data entered and make any adjustments for detected processing errors. Generate a **Contact report** for all contacts. Including accounts with zero balances in the reports. Use the snipping tool to capture a screenshot of the **Contact report** and paste the screenshots into the table below.

- f. Search '*set up inventory items*' in *Help & Support* for *MYOB*. Use the help and support information to set up Smart Books Inventory items. Once you have entered all the inventory items review the information to verify the accuracy of the data entered and make any adjustments for detected processing errors. Use the snipping tool to capture a screenshot of:
- the Help & Support for MYOB articles you referenced
 - a list of inventory items you have set up.

Paste the screenshots into the table below.

- g. Lastly, Joe has provided us with a copy of the Smart Books logo, which I have attached. Before we record any sales, customise the invoice, quote and statement templates based on the information contained in the Smart Books Policy and Procedures Manual.

Use the snipping tool to capture a screenshot of the invoice template and paste the screenshots into the table below.

Kind Regards,
Andrew



Andrew Black
 Director – ACE Finance
 PO Box 298 Geebung Qld, 4220
 Phone: 1800 111 222
www.ace.finance.com.au

Marking Guide

a. Screenshot - Smart Books Business Saver Bank Account

To create a NAB Business Saver Account, the candidate must select Accounting > Chart of accounts > Create account. The screenshot provided by the candidate must match the exemplar answer below.

b. Screenshot - Balance of 1-1110 NAB Trading Account

To edit the opening balance of 1-1110 NAB Trading Account, the candidate must select Accounting > Chart of accounts > Edit Accounts. The screenshot provided by the candidate must match the exemplar answer below.

1-1110	NAB Trading Account 1235698	Bank	N-T	Linked	Level 4	13,876.98
--------	---	------	-----	--------	---------	-----------

c. Screenshot - Inactive Accounts

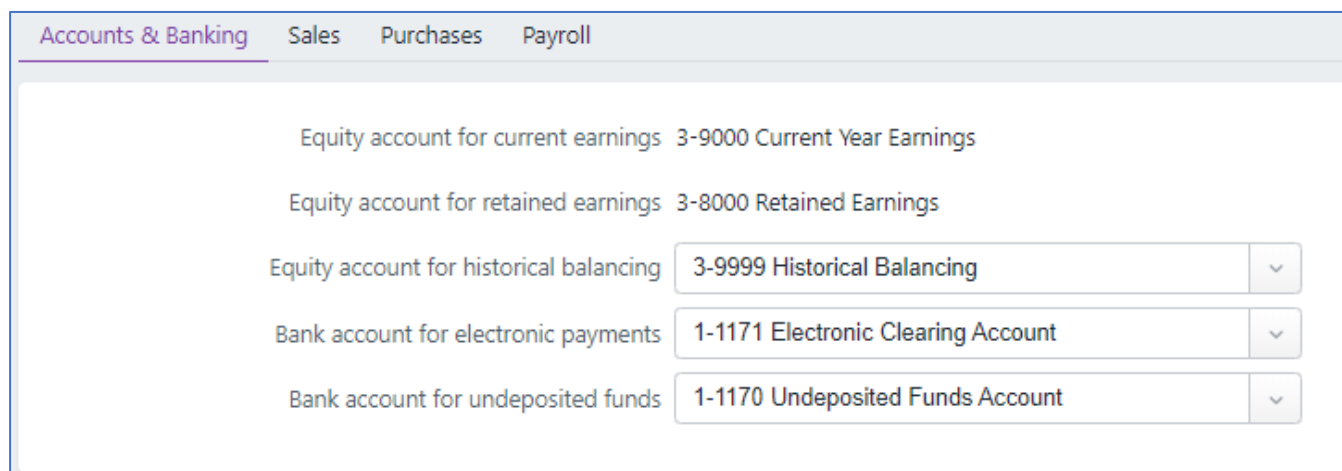
To make the accounts inactive, the candidate must select Accounting > Chart of accounts and then the general ledger account. They must then tick inactive account. The screenshot provided by the candidate must match the exemplar answer below.

<input type="checkbox"/>	2-1365	ABN Withholding	Inactive	Other current liability	N-T	Level 2	0.00
<input type="checkbox"/>	2-1385	Luxury Car Tax	Inactive	Other current liability	N-T	Level 2	0.00
<input type="checkbox"/>	2-1395	Voluntary Withholding	Inactive	Other current liability	N-T	Level 2	0.00
<input type="checkbox"/>	2-1399	Wine Equalisation Tax	Inactive	Other current liability	N-T	Level 2	0.00
<input type="checkbox"/>	8-0060	Government Subsidies	Inactive	Other income	N-T	Level 2	0.00

d. Screenshot - MYOB Settings

To ensure:

- 1-1171 Electronic Clearing Account is the linked account to track electronic payments
 - 1-1170 Undeposited Funds Account is the linked account to track undeposited funds
- the candidate must select Accounting > Chart of accounts > Linked accounts > Accounts & Banking. The screenshot provided by the candidate must match the exemplar answer below.

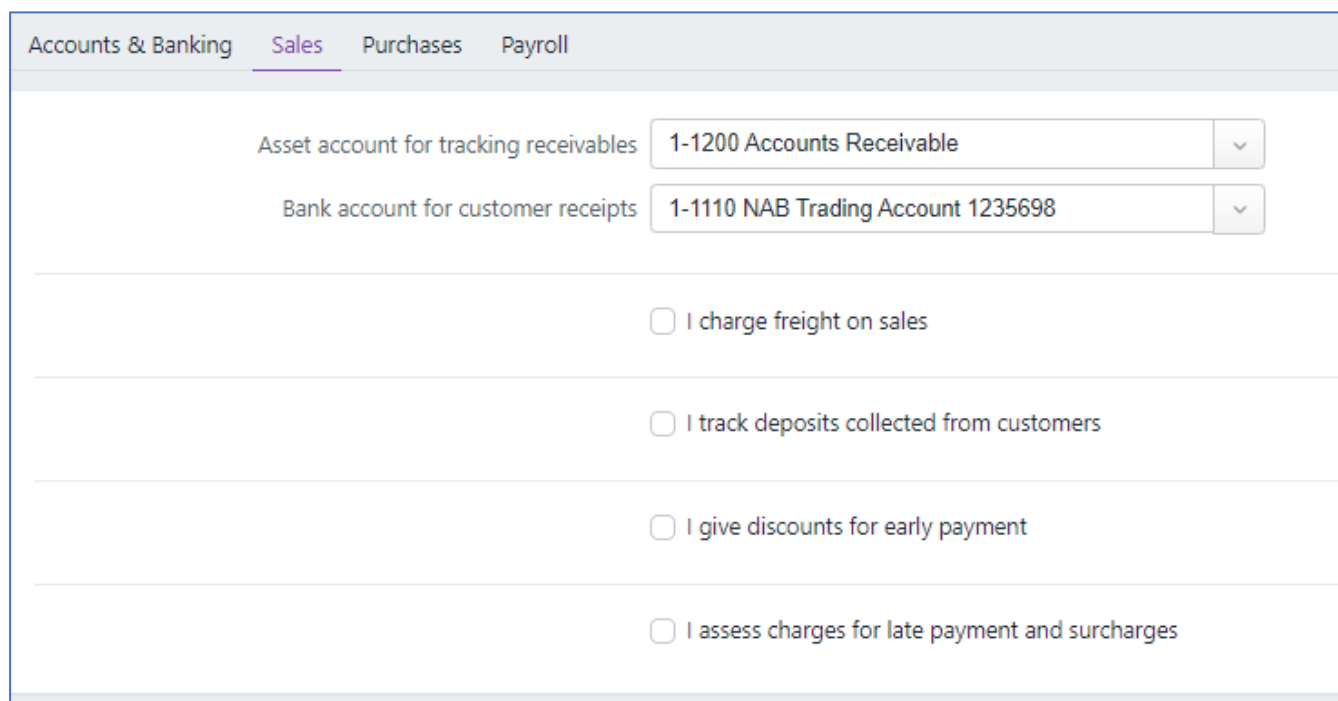


The screenshot shows the 'Accounts & Banking' settings page in MYOB. The page has a navigation bar with 'Accounts & Banking', 'Sales', 'Purchases', and 'Payroll'. The main content area lists several account types with their corresponding linked accounts in dropdown menus:

Account Type	Linked Account
Equity account for current earnings	3-9000 Current Year Earnings
Equity account for retained earnings	3-8000 Retained Earnings
Equity account for historical balancing	3-9999 Historical Balancing
Bank account for electronic payments	1-1171 Electronic Clearing Account
Bank account for undeposited funds	1-1170 Undeposited Funds Account

To ensure:

- 1-1200 Accounts Receivable is the linked account to track receivables
 - 1-1110 NAB Trading Account 1235698 is the linked account to track customer payments
- The candidate must select Accounting > Chart of accounts > Linked accounts > Sales. The screenshot provided by the candidate must match the exemplar answer below.



The screenshot shows the 'Sales' settings page in MYOB. The page has a navigation bar with 'Accounts & Banking', 'Sales', 'Purchases', and 'Payroll'. The main content area lists several account types with their corresponding linked accounts in dropdown menus, and four checkboxes for sales settings:

Account Type	Linked Account
Asset account for tracking receivables	1-1200 Accounts Receivable
Bank account for customer receipts	1-1110 NAB Trading Account 1235698

Below the account settings, there are four checkboxes for sales settings:

- I charge freight on sales
- I track deposits collected from customers
- I give discounts for early payment
- I assess charges for late payment and surcharges

To ensure:

- 2-1140 Accounts Payable is the linked account to track payables
- 1-1110 NAB Trading Account 1235698 is the linked account to track paying bills
- 1-1962 Deposits to Suppliers is the linked account to track supplier deposits

The candidate must select Accounting > Chart of accounts > Linked accounts > Purchases. The screenshot provided by the candidate must match the exemplar answer below.

Accounts & Banking Sales **Purchases** Payroll

Liability account for tracking payables 2-1140 Accounts Payable

Bank account for paying bills 1-1110 NAB Trading Account 1235698

I can receive items without a supplier bill

I pay freight on purchases

I track deposits paid to suppliers

Asset account for supplier deposits 1-1962 Deposits To Suppliers

I take discounts for early payment

I pay charges for late payment

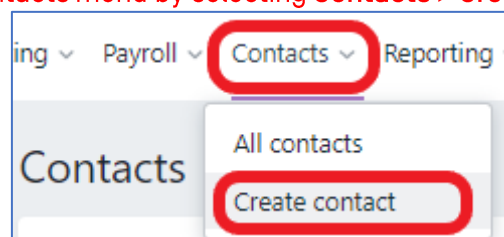
e. Screenshot - Contact for Each Customer and Supplier

To create a contact for each customer and supplier, the candidate must download the attached documents

- FNSACC416_02_Project_Smart Books - Customer List
- FNSACC416_02_Project_Smart Books - Supplier List

and either:

- Create a contact from the contacts menu by selecting **Contacts > Create contacts**



- Import customers and suppliers. [Importing and exporting - MYOB Essentials Accounting - MYOB Help Centre](#)

Candidates must then generate a **Contact report** listing all contacts, including accounts with zero balances. The balances for:

- Beaver Publishing
- Big Press Distribution
- High Technology High School
- Optus
- Solid Ground High School
- The Davidson Academy

must match the exemplar answer below to reconcile with the general ledger.

Contacts report

Contact ID	Name	Phone	Type	Email	Balance (\$)	Status
SUP00003	Beaver Publishing	48 217 209 1047	Supplier	orders@beaverpubli shing.org	3,162.50	Active
SUP00008	Big Press Distribution	02 9445 3543	Supplier	orders@bigpress.co m.au	1,272.28	Active
CUS00005	Born to Read	0408 234 234	Customer	jack.bean@gmail.co m	0.00	Active
CUS00006	Elders Council	07 3498 9876	Customer	jim.smile@elderscou ncil.com.au	0.00	Active
CUS00007	Green Point Secondary School	07 3579 5859	Customer	susan.smart@greenp oint.edu.au	0.00	Active
SUP00006	Greengrass Book Group	02 9812 7600	Supplier	orders@greengrass.c om	0.00	Active
CUS00003	High Technology High School	07 7588 3255	Customer	brad.dogman@hight echnology.edu.au	1,411.00	Active
SUP00007	Independent Publishers Group	07 8906 5488	Supplier	enquiries@ipg.com	0.00	Active
SUP00001	John Smith Properties Pty Ltd	07 8765 3988	Supplier	peter.diver@jsproper ties.com.au	0.00	Active
SUP00002	Optus	133 937	Supplier	accounts@optus.co m.au	550.00	Active
SUP00005	PLJ Book Distribution	1800 554 1963	Supplier	accounts@pljbook.co m	0.00	Active
SUP00004	Print Media Pty Ltd	(800) 888-4741	Supplier	orders@printmedia. org	0.00	Active
CUS00004	Small Beginnings Pty Ltd	02 9876 2345	Customer	james.small@small.b eginnings	0.00	Active
CUS00001	Solid Ground High School	07 6542 3399	Customer	sandra.nosun@solid ground.edu.au	1,300.00	Active
CUS00002	The Davidson Academy	07 3765 1234	Customer	peter.wetweek@thed avidson.edu.au	2,765.00	Active

The candidate must include a screenshot of the Help and Support for MYOB articles they referenced. As at 17/10/2022 there are two articles they could reference as per the exemplar answer below. Any future articles in Help and Support for MYOB that discuss setting up inventory items in MYOB Business would also be correct.

Showing results for *set up inventory items in Help & Support for MYOB*

[Choosing an inventory method - MYOB Business](#)

Try perpetual inventory As perpetual inventory has clear advantages over periodical inventory – and because perpetual inventory for up to 10 items is included with your MYOB Business subscription – we recommend that you give perpetual inventory a

MYOB MYOB Business

[Inventory items and services - MYOB Business](#)

An item can be: a stock item—an item that you buy or sell which is measured in quantities, such as a hammer or box of nails a service item—an item that you buy or sell which is measured in hours, such as a \$50 service fee Although MYOB can't yet manage your inventory stock levels (this feature will be

MYOB MYOB Business

Screenshot - List of Inventory Items Set up

To create items, the candidate must download the attached FNSACC416_02_Project_Smart Books - Inventory List and create items by selecting Sales > Items > Create item.

<https://help.myob.com/wiki/display/ea/Creating+items>

The screenshot shows the MYOB Business interface. At the top, there is a navigation bar with 'Sales' highlighted. Below it is a sidebar menu with 'Items' highlighted. The main area is titled 'Items' and contains a search bar, a 'Create item' button, and a table with columns for 'Item ID', 'Name', 'Selling price (\$)', and 'Tax'. Below the table is a section titled 'Speed up invoice entry' with text explaining how to use the item list to speed up invoice entry.

The Items screenshot provided by the candidate must match the exemplar answer below.

Items Create item			
Item type	Search		
All	<input type="text" value="Q"/>	<input type="checkbox"/> Show inactive	Reset
Item ID	Name	Selling price (\$)	Tax
00201	Introduction to Accounting	77.00	Included
00202	Business Basics	71.50	Included
00203	Introduction to Computers	49.50	Included
00204	Intro to Office Procedures	88.00	Included
00205	The Complete Spreadsheet Book	55.00	Included
00206	The Complete Database Book	55.00	Included
00207	Business Documents	66.00	Included
00208	Analysis with Microsoft Excel	55.00	Included
00209	7 steps to Better Thinking	66.00	Included
00301	4 Quarters for Thinking	66.00	Included

g. Screenshot - Invoice Template

Smart Books Policy and Procedures Manual includes the following information.

Smart Books Sales invoices, quotes and statements, are generated directly from MYOB using the following template option:


- Pre-designed default template – standard
- Featured colour:
 - R - 179
 - G - 24
 - B - 109
- Header text colour:
 - R - 179
 - G - 24
 - B - 109
- Business details placement – Left
- Business details:
 - Business name
 - Street address
 - Phone number
 - Email
 - Website
 - ABN
- Include Logo
- Default payment terms – 14 days after the issue date
- Smart Books preferred payment method is direct deposit:
 - Account Name: Smart Books
 - BSB: 333-236
 - Account Number: 1235698
- Email settings:
 - From name - Smart Books
 - Reply-to email address - accounts@smartbook.com.au

The candidate must use the logo attached to the email and the Smart Books Policy and Procedures Manual information to customise the invoice, quote and statement template.

The invoice template screenshot provided by the candidate must match the exemplar answer below.

Assessor Please. This is an MYOB sample template only. The screenshot the candidate will provide will have Coffee House Bank deposit details, paradisecloset@myob.com as the email address in the Notes, and the due date will be one month from the issue date.

Smart Books
55 Brown Street Geebung QLD 4220
07 3298 6272
info@smartbooks.com.au
http://smart.books.com
26 008 672 179



Tax invoice

Purchase order no	Invoice number	Issue date	Due date
000000001	IV000000001	19/08/2022	19/09/2022

Bill to Customer name 1 Example St Suburb State 1234 Country	Ship to Customer name 1 Example St Suburb State 1234 Country
---	---

Item ID	Description	Units	Unit price (\$)	Disc. (%)	Tax code	Amount (\$)
			<i>Including tax</i>			<i>Including tax</i>
IT008174	Paper shredder	Qty	2	16.83	0.00 GST	33.66
IT0292932	Portable whiteboard(200 × 80)	Qty	1	48.642	0.00 GST	48.64
8281	Whiteboard markers - Pkt 5	Qty	2	7.876	0.00 GST	15.75

Notes
This is a sample
Thanks for doing business with Paradise Closet! We appreciate you shopping with us. For payment plans and full terms and conditions, please send an email to paradisecloset@myob.com

Subtotal	\$89.14
Tax	\$8.91
Total amount (inc. tax)	\$98.05
Total paid	\$0.00
Balance due	\$98.05

How to pay Due date: 19/09/2022

Bank deposit via EFT

Bank	ANZ
Name	Coffee House
BSB	123-456
AC#	123456789
Ref#	00000001

Page 1 of 1 Invoice no.: IV000000001 Due date: 19/09/2022 Balance due: \$98.05

Task 3 – Fixed Asset register

To complete this task, you must read the email from Andrew Black and then complete the instructions that follow.

To: Patresia Florence (p.florence@acefinance.com.au)
From: Andrew Black (a.black@acefinance.com.au)



Date/time: Thursday 5 May 2020, 9:10 a.m.
Subject: Smart Books – MYOB Business Set up
File Attached: [FNSACC416_02_Project_Volkswagen Invoice](#)

Good morning Patresia,

Thank you for the work in setting up the Smart Books MYOB file.

On 1 June 2020, Joe purchased a new Volkswagen Transporter Van from Geebung Volkswagen. It was financed through a loan from Joe Reader to the business, and the transaction has not been captured in the Smart Books account. I have attached a copy of the invoice for your information.

The van is to be depreciated using the straight-line method of depreciation. It has an expected life of five (5) years, and the residual value at the end of its life is expected to be \$17,000.

Could you please:

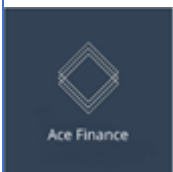
- record a general journal entry to recognise the loan to the business from Joe Reader and the purchase of the asset
- complete the asset register card below, including calculating the depreciation for June 2020.
- Record a general journal entry to recognise the June 2020 depreciation on the van

Exclude the date of purchase and use 365 days when calculating the number of days depreciation.

Use the snipping tool to capture a screenshot of the general journal entries you have recorded and paste the screenshots into the table below.

Thanks again.

Kind Regards,
Andrew



Andrew Black
Director – ACE Finance
PO Box 298 Geebung Qld, 4220
Phone: 1800 111 222
www.ace.finance.com.au

Marking Guide

The candidate must record a general journal entry to recognise the loan to the business from Joe Reader and the purchase of the asset. The general journal screenshot provided by the candidate must match the exemplar answer below.

Screenshot - Journal entry to recognise the loan to the business and purchase of the asset.

General journal transaction GJ000001

Date * Reference number *

Display in GST report as: * Purchase Sale Amounts are Tax inclusive Tax exclusive

Description of transaction

Account *	Debit (\$)	Credit (\$)	Quantity	Description	Job	Tax code *
1-2210 Motor Vehicles	66,121.00			2020 White Transporter Van		CAP
2-2135 Loan J Reader		66,121.00		Personal Loan - Joe Reader		N-T

Total debit \$66,121.00
 Total credit \$66,121.00
 Tax \$6,011.00
 Out of balance \$0.00

Screenshot - Journal entry to record June depreciation.

General journal transaction GJ000002

Date * Reference number *

Display in GST report as: * Purchase Sale Amounts are Tax inclusive Tax exclusive

Description of transaction

Account *	Debit (\$)	Credit (\$)	Quantity	Description	Job	Tax code *
6-1300 Depreciation	685.04			June Depreciation - Volkswagen Transporter Van		N-T
1-2220 Accum. Depr Motor Vehicles		685.04		June Depreciation - Volkswagen Transporter Van		N-T

Total debit \$685.04
 Total credit \$685.04
 Tax \$0.00
 Out of balance \$0.00

The candidate must complete the Smart Books Asset Register Card, including calculating the depreciation for June 2020, using the information provided in the Volkswagen invoice attached to the email from Andrew Black.

The annual depreciation calculation is $\$60,110.00 - \$17,000 / 5 = \$8,622.00$

The June depreciation is calculated based on 365 days, and the date of purchase is excluded.

$\$8,622 / 365 \times 29 \text{ days} = \685.04

The answer provided by the candidate must match the exemplar answer below.



SMART BOOKS ASSET REGISTER CARD

Asset: Volkswagen Transporter Van

Asset No:	MV - 003	Purchased From:	Geebung Volkswagen
Asset Category:	Motor Vehicle	Salvage Value:	\$17,000
Depreciable Costs:	\$66,121.00	Effective Life:	5 years
Serial/VIN/Unique Number:	VIN # WV1ZZZ7HZNH034992	Depreciation Method:	Straight Line
Purchase Date:	01/06/2020	Dep. Percentage:	20%

Date	Details	Cost		Depreciation	Accu. Depreciation	Written Down Value
		GST Exclusive	GST Amount			
01/06/2020	Purchase	\$60,110.00	\$6,011.00			\$60,110.00
30/06/2020	Depreciation June 2020			685.04	685.04	\$59,424.96

Date of Disposal:	Disposal Price (Ex GST):
Authorised by:	Gain / Loss on Sale:

Repairs & Maintenance Details

Date	Repairer	Cost	Remarks

Assessment checklist:

Students must have completed all questions within this assessment before submitting. This includes:

Task 1	<ul style="list-style-type: none"> a. Screenshot User Student (Roleplaying Patresia Florence) Screenshot User Andrew Black Screenshot User Joe Reader b. Screenshot Business Details Screenshot Industry Details Screenshot Contact Details Screenshot Financial Year Screenshot Locked Date Screenshot GST Settings Screenshot Email Settings d. Student Name_Student Number _FNSACC416_A2_T1_Trial Balance report uploaded with this assessment document. 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Task 2	<ul style="list-style-type: none"> a. Screenshot Smart Books Business Saver Bank Account b. Screenshot Balance of 1-1110 NAB Trading Account c. Screenshot Inactive Accounts d. Screenshot MYOB Settings e. Screenshot Contact for Each Customer and Supplier f. Screenshot Help & Support for MYOB articles you referenced Screenshot list of inventory items g. Screenshot Invoice Template 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Task 3	<ul style="list-style-type: none"> Screenshot of Asset Purchase Journal entry Screenshot of Depreciation Journal entry Completed Asset register 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>



Congratulations, you have reached the end of Assessment 2.

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