



FNSACC426

ASSESSOR GUIDE

Set up and operate computerised accounting systems

Assessment 3 of 4

Case Study

Assessment overview

This is assessment 3 of 4 assessments for FNSACC426 Set up and operate computerised accounting systems.

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.

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:

- [Smart Books - Business Information](#)
- [Smart Books Policy and Procedures Manual](#)
- [Smart Books - Trial Balance May 2020](#)
- [Smart Books - Customer List](#)
- [Smart Books - Supplier List](#)
- [Smart Books - Inventory List](#)
- [Smart Books - Logo](#)
- [Smart Books - 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 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

Please be aware that the MYOB license provided to you is for educational purposes only.

Key details about your MYOB educational license:

- License Type: Educational
- Access Duration: 6 months
- Relevant Modules that use MYOB:
 - FMSACC426 Set up and operate computerised accounting systems
 - FNSTPB411 Complete business activity and instalment activity statements
 - FNSTPB412 Establish and maintain payroll systems
 - FNSACC418 Work effectively in the accounting and bookkeeping industry

It's crucial to complete the four modules within this 6-month timeframe. If, for any reason, you are unable to finish these modules within the six-month period, you must take the following steps:

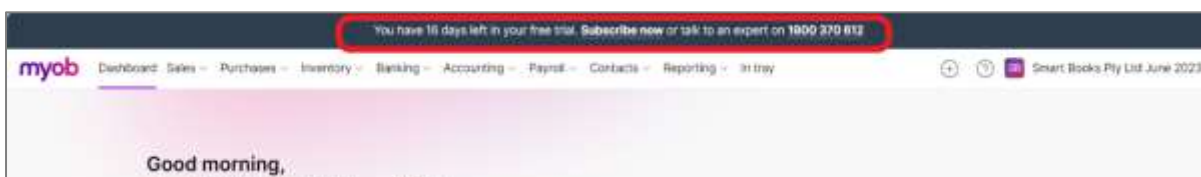
- Contact MYOB Help: Reach out to MYOB support for assistance. Located in the top right corner of the dashboard (to access this you need to first set up your MYOB file)



- Request Extension: Ask for an extension due to course requirements.

We encourage you to manage your time effectively and plan your coursework accordingly. Failure to contact MYOB help before your trial expires will result in the loss of access to your MYOB file and any work you have completed to date will be irretrievably lost.

At the top of the dashboard, you'll find information indicating the remaining days in your MYOB trial version. (to access this, you need to first set up your MYOB file)



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: Smart Books - Business Information
File Attached: Smart Books Policy and Procedures Manual
File Attached: Smart Books - Trial Balance May 2020

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 its 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 Old, 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.

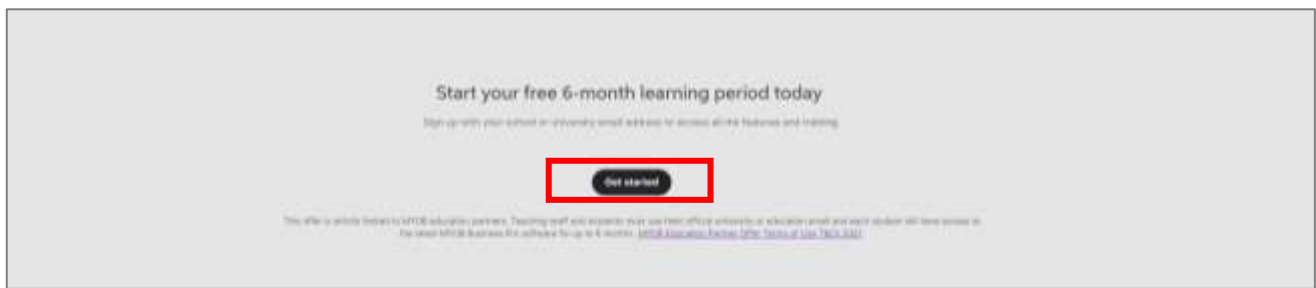
Project Smart Books

Action 1: Download the attached documents:

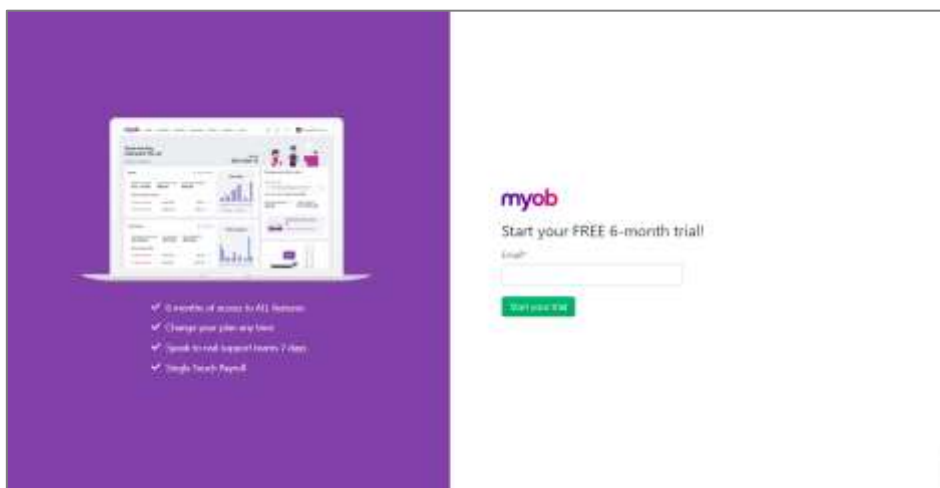
- [Smart Books - Business Information](#)
- [Smart Books Policy and Procedures Manual](#)
- [Smart Books - Trial Balance May 2020](#)

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

Step 1 – Get started



Step 2 – Enter the email address you use to access your Colab course.



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

Set your MYOB password.

myob

Start your FREE 6-month trial!

Email*

First name*

Last name*

Phone number*

Business name*

[Sign in to create a new trial](#)

myob

Set your password

Password
 [Show](#)

Your new password must contain:

- 8 characters
- 1 uppercase letter
- 1 digit
- 1 lowercase letter
- 1 special character


Strength: Very strong

[Set password](#)

Step 4 – Select 'Access your software now'.


myob

What happens next?

 **Access your product**
 Learn the ropes with the help of your own personalised setup activities

[Access your software now](#)

Step 5 - Add the business details.



Welcome to MYOBI

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

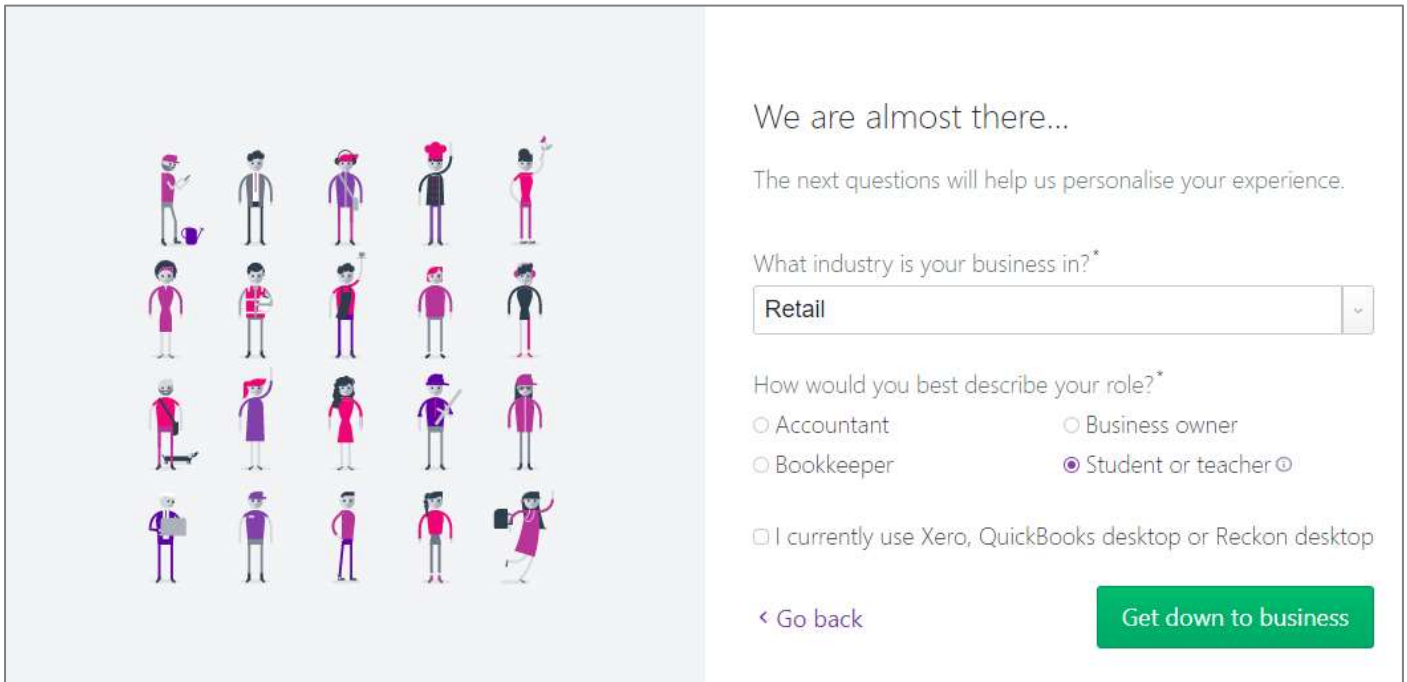
What's the name of your business?

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.



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



Guidance to Assessors

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 FNSACC426_03_Case Study_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 4.

Marking Guide

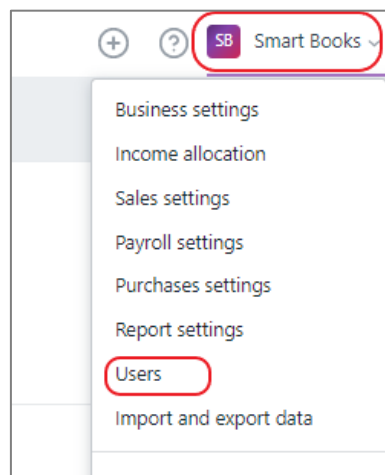
Candidates must follow the steps outlined above and the information in the attached FNSACC426_03_Case Study_Business Information to create an MYOB Business data file for Smart Books Pty Ltd. This data file will be used throughout this assessment.

- a. 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)

gaylene.townsend - Patresia Florence

Details

Name

Email

Restore user

Access

Roles and permissions* Administrator

- Accountant/Bookkeeper
- Sales
- Purchases
- Payroll
- Banking
- Contacts

Access level Create and edit

User Type

[Manage user access via my MYOB](#)

Screenshot User - Andrew Black

Create user

Details

Name*

Email*

Access

Roles and permissions* Administrator

- Accountant/Bookkeeper
- Sales
- Purchases
- Payroll
- Banking
- Contacts

User Type

[Manage user access via my MYOB](#)

Screenshot User - Joe Reader

Create user

Details

Name*

Email*

Access

Roles and permissions* Administrator

- Accountant/Bookkeeper
- Sales
- Purchases
- Payroll
- Banking
- Contacts

User Type

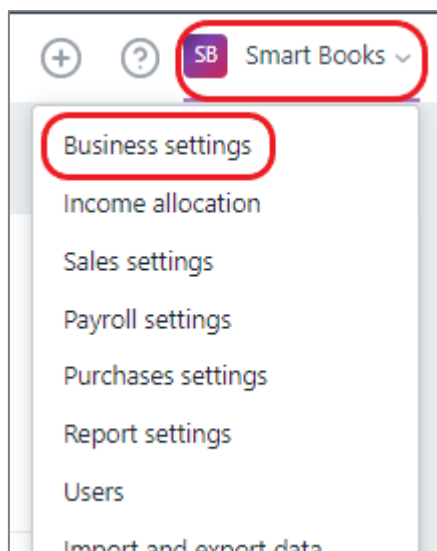
[Manage user access via my MYOB](#)

Screenshot User - Trainer/Assessor

- b. In MYOB, complete the Business Settings, ensure the business details and GST settings you have entered have been recorded accurately, and add any missing business information. Refer to the [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 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 FNSACC426_03_Case Study_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 joe.reader@smartbooks.student.com.au
Organisation type	Pty Ltd Company
Smart Books email address	info@smartbooks.student.com.au
Reply-to email address [MYOB]	accounts@smartbooks.student.com.au From name: Smart Books
Phone number	07 3298 6272
Website	http://smart.books.student.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 **Retail Trade**

Specific industry code **Newspaper and Book Retailing**

Screenshot - Contact Details

Contact details

Address **55 Brown Street Geebung Qld 4220**

Website **http://smart.books.com**

Email **info@smartbooks.com.au**

Phone **07 3298 6272**

Fax

Screenshot - Financial Year

Financial year

Current financial year **2020**

[Start new financial year](#)

Last month in financial year **June**

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

Opening balance date **June 2020**

Cannot record transactions before **1 Jun 2020**

Screenshot - Locked Date

Lock date

[Prevent changes prior to the lock date](#)

Lock date **01/06/2020**

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 ⓘ Smart Books

Reply-to email address ⓘ accounts@smartbook.com.au

- c. Download [Smart Books - Trial Balance May 2020](#).

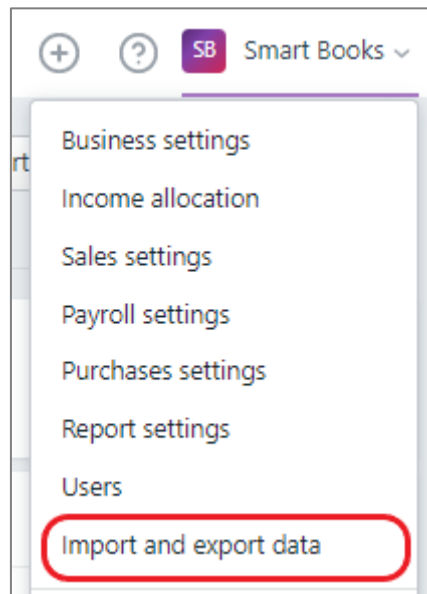
Review the MYOB default chart of accounts list. Use the information provided in the [Smart Books - Trial Balance May 2020](#) to customise the general ledger accounts to meet the needs of Smart Books and enter the opening balances as at 01/06/2020.

Marking Guide

Candidates must download FNSACC426_03_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 FNSACC426_03_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 FNSACC426_03_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

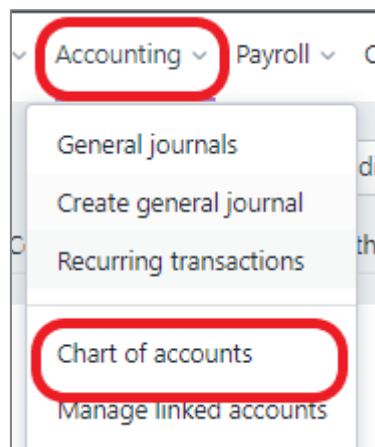
i You can import files in TXT tab-separated format. They must include a header row, all mandatory fields and be under 25MB. [Download an import file template.](#) [Learn more.](#)

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	Purchases	\$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 in MYOB Business as at 31 May 2020 a:

- Trial Balance report
- Receivables Reconciliation with Tax report
- Payables Reconciliation with Tax report.

Review the information to verify the accuracy of the data entered. Reconcile the accounts receivable and accounts payable amount in the Trial Balance to the amounts in the reconciliation reports. Make any adjustments for detected processing errors.

Use the snipping tool to capture a screenshot of the Trial Balance, Receivables Reconciliation with Tax report and Payables Reconciliation with Tax report and paste the screenshot into the spaces below.

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, Receivables Reconciliation with Tax report and Payables Reconciliation with Tax report and paste the screenshot into the spaces provided below. The reports provided by the candidate must match the exemplar answers below.

Trial Balance

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	
1-1320	Inventory Stock on Hand - Books	270,007.60		270,007.60	
1-1321	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	Accum. Depr. Shop 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		100.00		100.00
3-2000	Owner's Drawings/Personal Expenses	1,250.00		1,250.00	
3-8000	Retained Earnings		284,186.37		284,186.37
4-1410	Book Sales		550,051.87		550,051.87
4-1420	Magazine Sales		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

Receivables reconciliation with tax report

Smart Books - Student
 PO Box 298 Geebung QLD 4220
 07 3298 6272

Receivables reconciliation with tax report

31 May 2020

Name	Amount outstanding (\$)	Tax outstanding (\$)
High Technology High School	1,411.00	0.00
Solid Ground High School	1,300.00	0.00
The Davidson Academy	2,765.00	0.00
Total	5,476.00	0.00

Receivables account 5,476.00

Out of balance amount 0.00

Smart Books - Student
PO Box 298 Geebung QLD 4220
07 3298 6272

Payables reconciliation with tax report

31 May 2020

Name	Amount outstanding (\$)	Tax outstanding (\$)
Beaver Publishing	3,162.50	0.00
Big Press Distribution	1,272.28	0.00
Optus	550.00	0.00
Total	4,984.78	0.00

Payables account 4,984.78

Out of balance amount 0.00

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: Smart Books - Customer List
File Attached: Smart Books - Supplier List
File Attached: Smart Books - Inventory List
File Attached: 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 the following:
 - 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. 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.

Lastly, change the name of 2-1110 Credit Card #1 to 2-1110 NAB Visa Credit Card.

Kind Regards,
Andrew



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

a. Screenshot - Smart Books Business Saver Bank Account

Marking Guide

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.

Account category Detail account
 Header account

Account classification Asset

Account type* Bank

Parent header* Bank Accounts

Account number* 1-1115

Account name* NAB Business Saver Account

Opening balance (\$) 20,000.00

Tax code* N-T

Notes

Inactive account

BSB 333-236

Bank account number 1235123

Bank account name SMART BOOKS BUSINESS SAVER

Company trading name SMART BOOKS

I create ABA bank files for this account

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

Marking Guide

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
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c. Screenshot - Inactive Accounts

Marking Guide

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

Marking Guide

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

The screenshot shows the 'Accounts & Banking' settings in MYOB. The 'Accounts & Banking' tab is selected. The settings are as follows:

- 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

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

Accounts & Banking Sales Purchases Payroll

Asset account for tracking receivables 1-1200 Accounts Receivable

Bank account for customer receipts 1-1110 NAB Trading Account 1235698

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

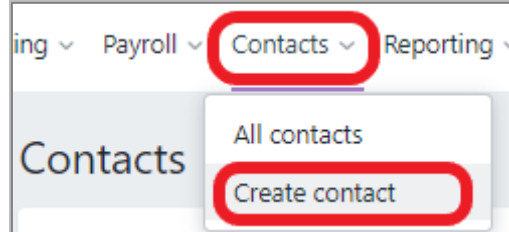
Marking Guide

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

- FNSACC426_03_Case Study_Smart Books - Customer List
- FNSACC426_03_Case Study_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.

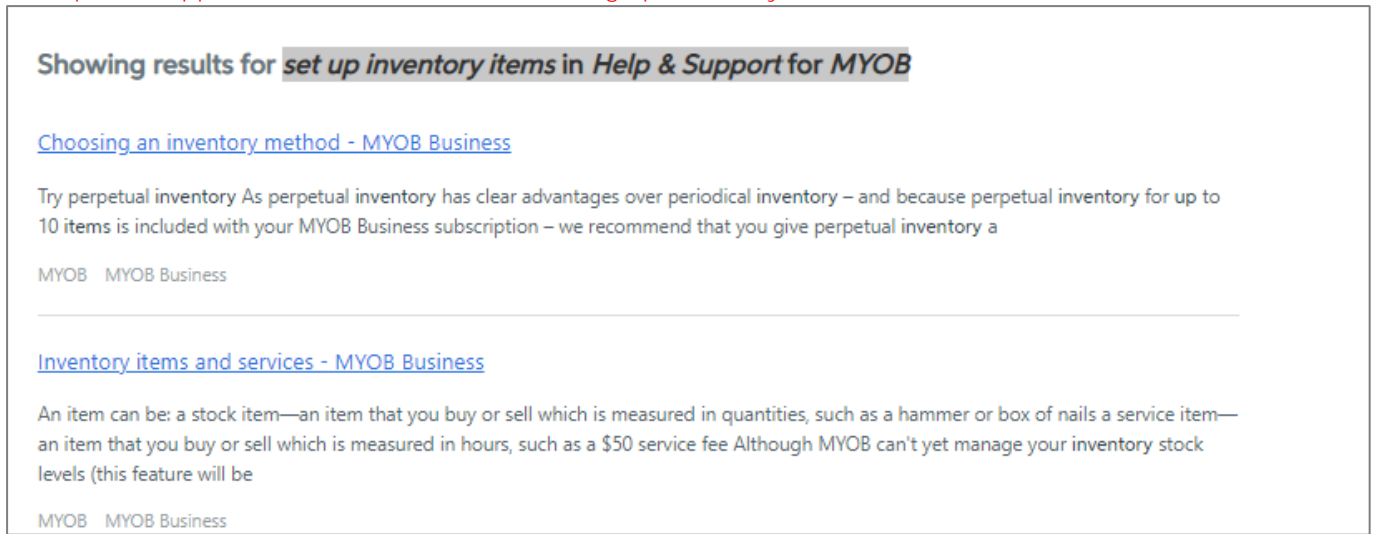
Contacts report

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

f. Screenshot - Help & Support for MYOB articles you referenced

Marking Guide

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.

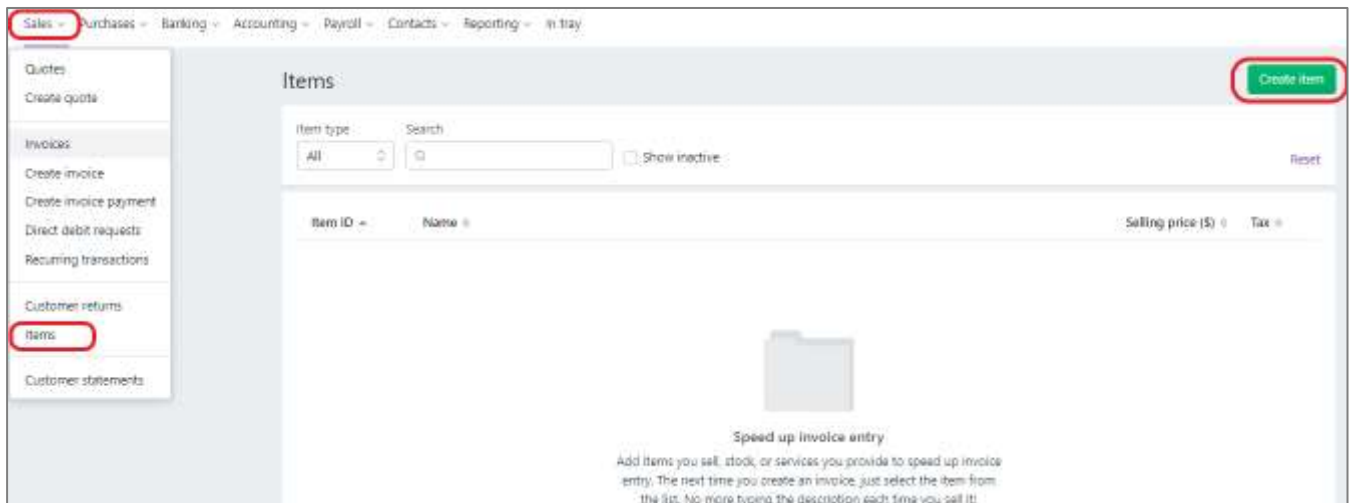


Screenshot - List of Inventory Items Set up

Marking Guide

To create items, the candidate must download the attached FNSACC426_03_Case Study_Smart Books - Inventory List and create items by selecting Sales > Items > Create item.

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



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

Items Create item

Item type: All 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

Marking Guide

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


- o 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
000000001

Invoice number
IV000000001

Issue date
19/08/2022

Due date
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: [Smart Books - 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 of depreciation.

Use the snipping tool to capture a screenshot of your recorded general journal entries 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 asset's purchase. 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 * 01/06/2020 

Reference number * GJ000001

EOFY adjustment ⓘ

Display in GST report as: *

Purchase

Sale

Amounts are Tax inclusive

Tax exclusive

Description of transaction

2020 White Transporter Van

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 EOFY adjustment ⓘ

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

