

# MYOB for Accountants

*A guide to a meaningful analysis of an MYOB file.*



*Heather Nowak* (B.Com, Dip Ed)



Version 1.2  
Copyright 2016  
[www.accountingsolutions.com.au](http://www.accountingsolutions.com.au)  
0413620742

# Index

Aim of this Book .....	4
What Makes MYOB Tick? .....	6
1. Linked Accounts .....	6
a. Sales Links .....	7
b. Purchases Links: .....	10
c. Accounts & Banking Linkages .....	12
d. Payroll Links .....	16
2. Tax Codes .....	17
3. Preferences .....	21
a. Transactions Can't be Changed; They Must be Reversed: .....	21
b. Lock Period; Disallow Entries Prior to: .....	23
c. Make a Contact Log Entry .....	23
d. Report Taxable Payments Made to Contractors.....	24
4. Accounts List .....	25
a. Account Levels & Sub Totals:.....	25
b. Account "Type" .....	30
Essential Skills & Tips .....	32
1. Your file in a "Nutshell" .....	32
2. Using Advanced Search .....	34
3. Debtors/Creditors Control Accounts Out of Balance .....	39
4. Handy Reports .....	41
5. Bad Debts .....	43
6. Correcting Entries after a Change of Linked Account .....	46

<b>Common Mistakes .....</b>	<b>49</b>
1. Super Payments .....	49
2. GST on Insurance .....	50
3. Petty Cash.....	51
4. The use of private Funds .....	52
5. Confusing Spend Money & Pay Bills .....	53
6. Not Locking the File .....	53
7. BASlink - Wrong Year .....	54
8. Purchase of Assets .....	55
9. Allocation of BAS Payments .....	55
10. Bank Reconciliation Out of Balance .....	56
11. Handling Credit Cards .....	56
<b>Health Check List .....</b>	<b>59</b>
1. Are the opening figures correct?.....	59
2. Are all bank/loan/Credit Card accounts reconciled?.....	59
3. Are the balances in any clearing accounts valid? .....	59
4. Do the Accounts Receivables Balance? .....	59
5. Do the Accounts Payable Balance? .....	59
6. Does inventory balance? (necessary where continuous inventory is used)..	59
7. Do the gross Wages balance? .....	60
8. Is the final balance in Super Payable account Valid? .....	61
9. Has GST/Withholding/Instalment changed after BAS submission? .....	61