

Month End Procedure MYOB AccountRight Versions

These instructions should be read in conjunction with the Month End Check List. All steps should be completed in full with the appropriate reports printed and filed.

Bank Accounts

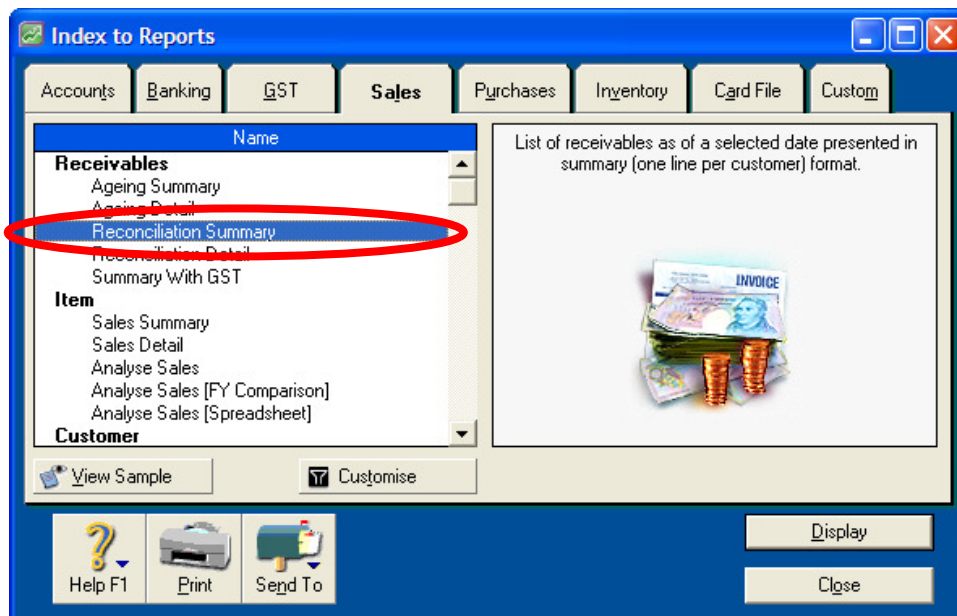
All bank accounts must have an end of month bank statement printed.

Each bank account must be reconciled to the last calendar day of the month. The reconciliation report must be printed and filed in the End of Month folder, along with a photocopy of the bank statement showing the month end balance.

Suspense

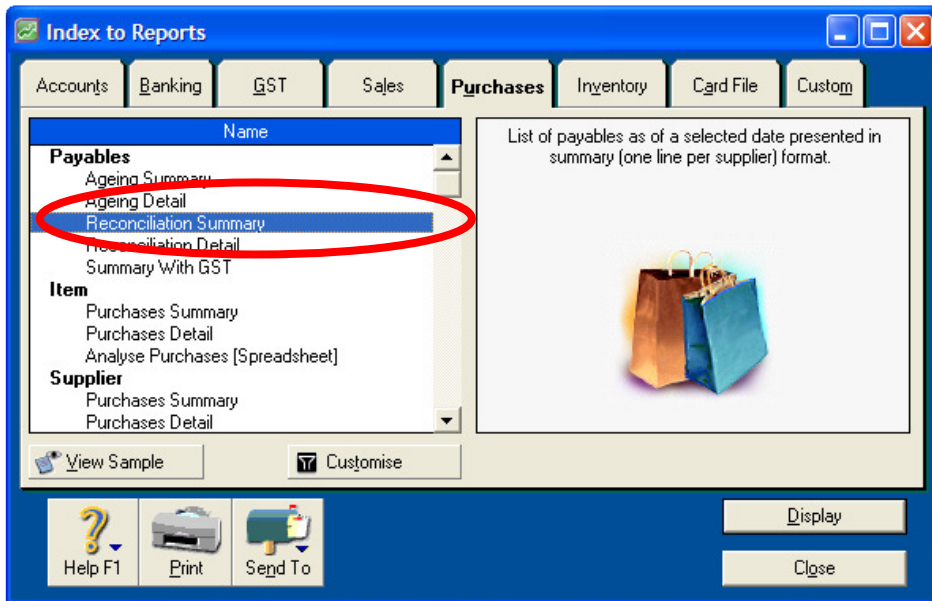
Ensure that the suspense account has a zero balance, or at least the transactions are notated enough to easily be identified at a later date.

Receivables (money owed to you)



Print the Receivables Reconciliation Summary report for the last calendar day of the month. Firstly check that the out of balance figure at the very bottom of the report is \$0.00 and secondly check that the amounts outstanding are reasonable. Investigate any out of balance amount or strange balance. File this report in the End of Month folder.

Payables (money you owe)

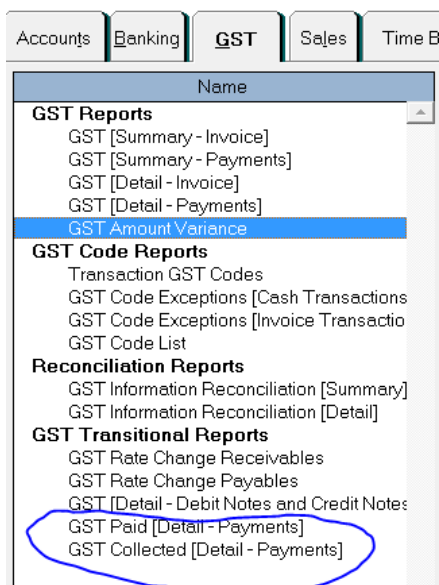


Once all supplier invoices have been loaded for the month, print the Payables Reconciliation Summary report for the last calendar day of the month. Check that the out of balance figure at the very bottom of the report is \$0.00 and check that the amounts outstanding are reasonable. Investigate any out of balance amount or strange balance. File this report in the End of Month folder.

Payments Basis GST (Revised for September 2010 GST Changes)

Step 1

From the GST reports menu run the GST Paid [Detail - Payments] and GST Collected [Detail - Payments] reports



Review these reports to ensure the information is correct and make any necessary changes.

Please note that some transactions will show 12.5% GST but these will be adjusted by the software to bring these up to 15% - example below.

Clearwater Ltd
25 Spring Street
Wellington

GST Paid [Detail - Payments]

01/10/2010 To 30/11/2010

09/12/2010
9:06:46 a.m.

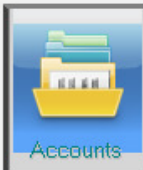
Page 1


| Date | ID No. | Name | Rate | Input Value | GST Paid | GST Reported | GST Difference |
|-----------------------|--------|--------------------|--------|-------------|----------|--------------|----------------|
| S Standard | | | | | | | |
| 16/10/2010 | 310052 | Mountain Spring | 12.50% | \$500.00 | \$55.56 | \$65.22 | \$9.66 |
| | | | | Total: | \$500.00 | \$55.56 | \$65.22 |
| <hr/> | | | | | | | |
| S15 GST at 15% | | | | | | | |
| 31/10/2010 | 310051 | Smile Awile Limite | 15.00% | \$500.00 | \$65.22 | \$65.22 | \$0.00 |
| | | | | Total: | \$500.00 | \$65.22 | \$65.22 |
| <hr/> | | | | | | | |
| Grand Total: | | | | | \$120.78 | \$130.44 | \$9.66 |

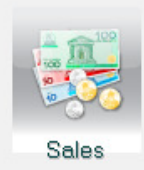
Step 2


From the GST reports menu run the Prepare GST Return menu option


ACCOUNTS



Accounts

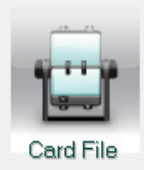

Banking


Sales


Time Billing


Purchases


Inventory


Card File

Send to Accountant ◀
Accounts List

Record Journal Entry

Transfer Money
Transaction Journal
Company Data Auditor

Business Insights

Prepare GST Return

To Do List ▼
Find Transactions ▼
Reports ▼
Analysis ▼

Select correct criteria, preview and print the report.

Reporting Period

Select the LAST MONTH in the Reporting Period. Select the GST Reporting Frequency and the GST Accounting Basis. If you are required to complete the GST adjustments calculation sheet, select the account used for recording GST Output Tax Adjustments and the account used for recording GST Input Tax Adjustments. 13th period transactions can be included in the report by selecting the checkbox below.

Last Month in Reporting Period:

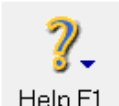
13th Period Transactions: Include 13th Period Transactions in Report

GST Reporting Period:

GST Accounting Basis:

GST Output Tax Adjustments (Box 9): GST Output Tax Adjustments

GST Input Tax Adjustments (Box 13): GST Input Tax Adjustments

 Help F1

Lock Period

Finally, lock the period by going through the Setup menu, selecting Preferences and clicking on the Security tab.

Choose the appropriate month from the drop down list.

Preferences

System Windows Reports & Forms Banking Sales Purchases Inventory **Security**

Transactions CAN'T be Changed; They Must be Reversed [System-wide]

Lock Period: Disallow Entries Prior To: [System-wide]

Prompt for Data Backup When Closing