



FNSACC426

ASSESSOR GUIDE

Set up and operate computerised accounting systems

Assessment 1 of 4

Short Answer Questions

Assessment overview

This assessment task is divided into eleven (11) short answer questions. Read each question carefully before typing your response in the space provided.

Additional resources and supporting documents

To complete this assessment, you will need the following:

- Access to your learning materials
- Access to a computer and the internet
- Access to Microsoft Word
- [MM Designs Policies and Procedures Extract](#)

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.

There are eleven (11) questions, and some may have sub-parts. You must answer all questions and their parts correctly in the spaces provided to achieve a satisfactory outcome for this assessment.

Assessor Instructions

Purpose of the Task

This assessment requires students to answer eleven (11) short-answer questions to demonstrate that they understand the knowledge required for this unit.

Reassessment Arrangements

If students answer any questions in this assessment incorrectly, they will need to be given an appropriate time to resubmit. Students should only redo questions that are incorrect; however, they will need to resubmit the entire assessment.

Guidance to Assessors About this Assessment

Students can be given the opportunity to answer questions verbally if appropriate. Benchmark responses for each question have been provided.

Question 1

Explain each of the features of a computerised accounting system listed in the table below.

Assessor Guide

The candidate must explain each of the features listed in the table of a computerised accounting system. The answer provided by the candidate must reflect the exemplar answers below.

Feature	
Integrated (Approximately 20 - 30 words)	Integrates all business activities, including sales, purchases, banking, inventory, payroll and reporting. Information is entered once and shared with other modules, including the general ledger.
Accuracy & Speed (Approximately 20 - 30 words)	Computerised accounting systems have customised templates for users, allowing for more accurate data entry. After recording the transactions, reports can be generated automatically.
Accessibility (Approximately 20 - 30 words)	Computerised accounting systems make it easier for users to securely access accounting data outside the office. This is particularly true if a cloud-based accounting system is used.
Real-Time information (Approximately 35 - 45 words)	Computerised accounting systems can be easily synchronised online with users' financial institutions, which gives you real-time data on the paid and pending invoices and other expenditures incurred. They can also generate a report in real time because of their high speed and accuracy.
Security	Computerised accounting systems are created with high-end security mechanisms to protect highly confidential financial data. Powered with AI, it

(Approximately 30 - 40 words)	keeps financial information, passwords, accounts, tax information, etc., safe with secured access to limited users.
Scalability (Approximately 20 - 30 words)	Computerised accounting systems allow you to upgrade according to the needs of the business. As the business grows, upgrades or features can be added.

Question 2

You have been asked to implement MYOB Essentials for a small business.

<https://www.myob.com/au/support/essentials>

In the table below, list three (3) tasks you would undertake for each stage of the implementation process.

Assessor Guide

The candidate must list **three (3) tasks** for each implementation stage when setting up MYOB Essentials. The answer provided by the candidate must reflect the exemplar answers below.

See <https://www.myob.com/au/support/essentials> for alternate responses that would be correct.

Stages	Tasks
1. Design (Approximately 45 - 55 words)	<ul style="list-style-type: none"> • Chart of Accounts – Consider and agree on what General Ledger accounts are needed. • Users – Establish who will need access to MYOB and their level of access. • Agreed to go live date – Consider when you will transition to MYOB and if you will run parallel systems for a period to ensure the data's accuracy. • Prepare data for import – Ensure data is clean in preparation for import.
2. Build (Approximately 10 - 25 words)	<ul style="list-style-type: none"> • Adapt business processes for MYOB Essentials • Sign up for MYOB • Enter business details and financial year information in MYOB • Update GST settings in MYOB • Setup bank feeds • Set up templates, e.g., invoices, statements, payslips, etc. • Customise the chart of accounts • Set up payroll
3. Go Live (Approximately 10 - 15 words)	<ul style="list-style-type: none"> • Enter opening balances, including staff leave balances • Enter unpaid invoices and bills • Invite users • Provide training • Create contacts • Create items • Start entering transactions • Generate and review <ul style="list-style-type: none"> ○ Bank reconciliation ○ accounts payable & receivable reconciliation ○ end of period reports

<p>4. Complete</p> <p>(Approximately 10 - 15 words)</p>	<ul style="list-style-type: none"> • Provide additional training & support • Refine processes by monitoring: <ul style="list-style-type: none"> ○ Bank account reconciliations ○ Accounts payable & receivable ○ Inventory ○ Period end reports
<p>5. Maintain</p> <p>(Approximately 15 - 25 words)</p>	<ul style="list-style-type: none"> • Set up regular system reviews • Update system • Audit User Access • Lock dates after the end of month has been finalised • Reconcile your Fixed Assets Register • Lock dates at the end of the financial year • Perform end-of-year rollover

Question 3

Explain the MYOB process for:

- setting up online payments
- processing a BPAY and credit card payment
- processing a direct debit.

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The candidate must explain the MYOB process for setting up online payments and processing a BPAY, credit card, and direct debit payment. The answer provided by the candidate must reflect the exemplar answers below.

MYOB Process	
<p>Setting up online payments</p> <p>(Approximately 150-170 words)</p>	<p>You must first submit an application through the MYOB website to set up online payments. The application process includes providing business and banking details and proof of identity.</p> <p>Once approved, you need to configure MYOB to allow customers to pay online using BPAY AMEX, Visa, Mastercard and ApplePay.</p> <p>To do this, you need to select an account in MYOB to record online invoice payments:</p> <ol style="list-style-type: none"> 1. Click your business name and choose Sales settings. 2. Click the Payments tab. 3. In the Invoice payments options section, click Edit preferences to open the Online payments settings page. 4. On the Online invoice payments tab, select the ledger account to record online invoice payments: 5. If you want to pass on the credit card fees for MasterCard, Visa and AMEX payments, select this option and choose the MYOB account for recording your online invoice payment fees and

	<p>charges. Learn more about customer surcharging for online payments.</p> <p>6. Click Save.</p>
<p>BPAY and credit card payments</p> <p>(Approximately 120-130 words)</p>	<p>Create an invoice and tick 'Allow online payments'.</p> <p>When a customer makes an online payment, it'll automatically be recorded into your MYOB business, and the associated invoice will be closed off. You will also receive an email notification about the payment.</p> <p>All credit and debit card payments made on the same day will be grouped and deposited into the settlement account you nominated when you set up online invoice payments. BPAY payments will be individually deposited into that same account.</p> <p>Because the payments are automatically recorded in your MYOB business, when the bank transactions come into your software (either via bank feeds or an imported bank statement), those payments can be easily matched.</p>
<p>Direct debit payment</p> <p>(Approximately 30 - 40 words)</p>	<p>Create an invoice and leave 'Allow online payments' unticked. Ensure your bank account details are included on the invoice so that customers and clients can pay directly into your nominated bank account.</p>

Question 4

Access the MYOB 'How To Create An Invoice' guide. List the steps you would take to create an invoice in MYOB.

[How To Create An Invoice: A Beginner's Guide \(myob.com\)](https://myob.com/au/help/101/how-to-create-an-invoice)

Assessor Guide

The candidate must refer to [How To Create An Invoice: A Beginner's Guide \(myob.com\)](https://myob.com/au/help/101/how-to-create-an-invoice) and list the steps by step process for creating an invoice.

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

Steps to create an invoice in MYOB
<ol style="list-style-type: none"> 1. Decide how you want to create the invoice 2. Create an invoice header with business information 3. Add a unique identification number 4. Include client contact information 5. Write an itemised list of the goods and services 6. Include important dates 7. Add the amount to be charged 8. Include applicable taxes 9. Outline your payment terms

Question 5

Explain the MYOB process for:

- Depositing money into a petty cash account (Approximately 100-120 words)
- Recording a petty cash purchase. (Approximately 90-110 words)

Assessor Guide

The candidate must explain the MYOB process of depositing money into a petty cash account and recording a petty cash purchase.

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

Depositing money into a petty cash account

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

- From the **Banking** menu, choose **Spend Money**.
- In the **Bank account** field, select the bank account your opening balance will come from (usually your business bank account).
- Enter a **Description of the transaction**.
- Select whether the amounts are **Tax inclusive** or **Tax exclusive**.
- In the **Account** column, choose your petty cash account.
- Enter the **Amount** for the opening balance.
- Enter a **Description** for this line item.
- Select the **NTR** Tax code.
- When you're done, click **Save**.

[Petty cash - MYOB Business - MYOB Help Centre](#)

Recording a petty cash purchase

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

- From the **Banking** menu, choose **Spend Money**.
- In the **Bank account** field, choose your petty cash account.
- Enter a **Description of the transaction**.
- Select whether the amounts are **Tax inclusive** or **Tax exclusive**.
- In the **Account** column, choose the applicable expense account.
- Enter the **Amount** for the purchase.
- Enter a **Description** for this line item.
- Select the applicable **Tax code**.
- When you're done, click **Save**.

[Petty cash - MYOB Business - MYOB Help Centre](#)

Question 6

Explain the process for recording end-of-year (balance day) adjustments in MYOB.

(Approximately 225-250 words)

Assessor Guide

The candidate must explain the MYOB process for recording end-of-year adjustments.

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

Process for recording end-of-year adjustments in MYOB

End-of-year adjustments are recorded as **journal entries** in MYOB. The process for this is as follows:

- Go to the **Accounting** tab and click **Create general journal**. The **Create general journal** window appears.
The general journal number and transaction date appear by default. You can change these if necessary.
- Select the EOFY adjustment option to identify the transaction as an adjustment journal entry. When you prepare reports for the period, you can exclude these adjustments from appearing.
- In the **Description of transaction**, enter a comment to describe the transaction, for example, 'EOFY adjustment from accountant'.
- For each line item:
 - a. Type the account number (or name), or select it from the account list.
 - b. In the **Debit** and **Credit** fields, enter the debit or credit amount for the line item.
 - c. [Optional] In the **Quantity** field, enter the quantity for the line item.
 - d. [Optional] In the **Description** field, enter a description of the line item.
 - e. [Optional] In the **Job** field, enter the job number for the line item.
 - f. If necessary, change the default code in the **Tax** column by typing the required tax code or selecting it from the list.

Journal entries must be balanced. The journal entry cannot be recorded until the Out of Balance field is zero.

- Click **Record** to record the journal entry.

[General journals - MYOB Business - MYOB Help Centre](#)

[Adding and finding journal entries - MYOB Business - MYOB Help Centre](#)

Question 7

For the three reports below:

- list two features of each report (Approximately 10-30 words for each feature)
- describe the purpose of the report. (Approximately 25-40 words for each report)

Assessor Guide

The candidate must

- list two features of each report
- describe the purpose of the report.

Candidate responses are likely to include different wording than the sample answer provided. However, the acceptable responses must:

- be within the specified word limit
- reflect the characteristics described in the exemplar answer

A sample answer is provided below.

Report	Features	Purpose
Bank Reconciliation report	<ul style="list-style-type: none"> • The bank reconciliation report is a statement. • It is not any type of account and doesn't include part of the account's process. • A business can prepare it any time of the financial year when they require it. • The bank reconciliation statement is prepared on a particular day. • It is prepared to reconcile the reasons for the differences between the cash balance on a business's balance sheet to the corresponding amount on its bank statement. 	A bank reconciliation statement is a document that compares the cash balance on a business's balance sheet to the corresponding amount on its bank statement. Reconciling the two accounts helps identify whether accounting changes need to be made.
Balance Sheet (Statement of financial position)	<ul style="list-style-type: none"> • It is regarded as the last step in finalising a business's account • It is a statement and not an account • It consists of all assets, liability and equity accounts • Assets and liabilities are grouped into current and non-current 	A balance sheet is a financial statement that provides a snapshot of what a business owns and owes and the amount invested by shareholders.

	<ul style="list-style-type: none"> • The total of both sides should always be equal • The balance sheet discloses the financial position of the business • It is prepared after the profit and loss statement is prepared. • The balance sheet discloses the financial position of the business 	
Profit & Loss (Statement of financial performance)	<ul style="list-style-type: none"> • The statement can cover any period, although it's most commonly prepared at the end of a month, a quarter, or a year • It is a statement, not an account • It tracks money earned and money spent • It summarises all the activity recorded in your income and expense accounts over the specified time. • It includes some non-cash expenses like depreciation • Capital expenditure is not shown in this statement. However, the profit or loss made by selling off capital assets is shown report • It shows whether you've made a profit or a loss over a specific time period 	A profit & loss statement is a financial statement that summarises a business's income, expenses, and profitability for a particular period.

Question 8

Review Morgan and Maxwell Designs Policy & Procedures and answer the following questions.

- a. In the table below outline the retention period for financial records and what action needs to be taken at the end of the record's life.

Assessor Guide

The candidate must refer to the extract from Morgan and Maxwell Designs Policy & Procedures, identify the retention period for financial records, and outline what action needs to be taken at the end of the records life.

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

File Description	Retention Period	Action at the end of the life of the record
Annual Accounts	7 years	Secure Disposal
Records relating to the collection and banking of monies	7 years	Secure disposal
All records relating to the creation and management of budgets, including the Annual Budget	Life of budget + 3 years	Secure disposal
Invoices, receipts, order books and requisitions, delivery notices	7 years	Secure disposal
Records relating to the identification and collection of debt	7 years	Secure disposal

b. List three (3) pieces of legislation that apply to Morgan Maxwell Design's data storage policy.

Assessor Guide

The candidate must refer to the extract from Morgan and Maxwell Designs Policy & Procedures and identify three (3) pieces of legislation that apply to the Data Storage Policy. The answers provided by the candidate must match three of the exemplar answers below.

- The Privacy Act
- Information Privacy Act 2014 (Australian Capital Territory)
- Information Act 2002 (Northern Territory)
- Privacy and Personal Information Protection Act 1998 (New South Wales)
- Information Privacy Act 2009 (Queensland)
- Personal Information Protection Act 2004 (Tasmania)
- Privacy and Data Protection Act 2014 (Victoria)
- Corporations Act
- Australian Consumer Law (ACL)

c. In your own words, explain Morgan Maxwell Design's password protection policy for general users. (Approximately: 30 - 40 words)

Assessor Guide

The candidate must explain Morgan and Maxwell Design's password protection policy for general users. The answer provided by the candidate must reflect the exemplar answers below.

All user-level passwords (e.g., email, web, desktop computer, etc.) must be changed every 90 days. Passwords must not be included in email messages or other forms of electronic communication. Passwords must be at least eight (8) characters in length.

d. Refer to Morgan Maxwell Designs Password Protection Policy and identify two characteristics of a weak password and two characteristics of a strong password.

Assessor Guide

The candidate must refer to Morgan Maxwell Designs Password Protection Policy and identify two characteristics of a weak password and two characteristics of a strong password.

The answers provided by the candidate must match two of the exemplar answers below for each characteristic.

Two characteristics of a weak password	<ul style="list-style-type: none"> • The password can be found in a dictionary (English or foreign) • The password is a common usage word such as names of family, pets, friends, co-workers, fantasy characters, computer terms and names, commands, sites, companies, hardware, software, birthdays and other personal information such as addresses and phone numbers. • Word or number patterns like aaabbb, qwerty, zyxwvuts, 123321, etc. Any of the above spelt backwards. Any of the above preceded or followed by a digit (e.g., secret1, 1secret).
Two characteristics of a weak password	<ul style="list-style-type: none"> • Contain both upper and lower case characters (e.g., a-z, A-Z) • Have digits and punctuation characters as well as letters, e.g., 0-9, !@#\$%^&*()_+ ~-=\`{}[]:"';'<>?,./) • Are at least eight alphanumeric characters long. • Are not a word in any language, slang, dialect, jargon, etc. • Are not based on personal information, names of family, etc. • Try to create passwords that can be easily remembered. One way to do this is to create a password based on a song title, affirmation, or phrase. For example, the phrase might be: "This May Be One Way To Remember", and the password could be: "TmB1w2R!" or "Tmb1W>r~" or some other variation.
<p>e. List one consideration that Morgan Maxwell Design applies to the set-up in MYOB of accounts receivable customers and one consideration that applies to accounts payable customers.</p> <p>Marking Guide</p> <p>The answers provided by the candidate must match the exemplar answers below.</p>	
Account Receivable Customers (Approximately: 20 - 30 words)	A card for each customer must be established in MYOB. This card must contain postal and street address, phone numbers and contact names, email addresses, ABN, and credit limits.
Account Payable Customers (Approximately: 30 - 40 words)	A card for each supplier must be established in MYOB. This card must contain postal and street address, phone numbers and contacts email, company ABN, bank account details and the suppliers' credit terms.

Question 9

In the spaces provided, answer the following questions related to Australian Privacy Principle 8 (APP 8).

a. In your own words, explain Australian Privacy Principle 8 (APP 8). Reference your source/s.

(Approximately 125 – 175 words).

Assessor Guide

The candidate must explain the Australian Privacy Principle 8 (APP 8). The answer provided by the candidate must reflect the exemplar answers below and reference any source/s used.

APP 8 creates a framework for the cross-border disclosure of personal information. The framework generally requires an APP entity to ensure that an overseas recipient will handle an individual's personal information in accordance with the APPs and makes the APP entity accountable if the overseas recipient mishandles the information. This reflects a central object of the Privacy Act, of facilitating the free flow of information across national borders while ensuring that the privacy of individuals is respected.

Before an APP entity discloses personal information about an individual to an overseas recipient, the entity must take reasonable steps to ensure that the recipient does not breach the APPs in relation to that information. Where an entity discloses personal information to an overseas recipient, it is accountable for an act or practice of the overseas recipient that would breach the APPs.

<https://www.oaic.gov.au/privacy/australian-privacy-principles-guidelines/chapter-8-app-8-cross-border-disclosure-of-personal-information>

b. Provide an example of how APP 8 applies when accessing, using and storing personal information and data in a computerised accounting system.

(Approximately 80 – 90 words)

Assessor Guide

The candidate must explain how APP 8 applies when accessing, using and storing personal information and data in a computerised accounting system. The answer provided by the candidate must reflect the exemplar answers below.

Contracts and agreements that require businesses to either maintain data only in Australia or to nominate countries where data may be held may be impossible to meet due to the nature of some cloud-based computerised accounting systems.

Suppose an entity uses a computerised accounting system. In that case, its privacy and data security policies must comply with APP8, as nearly all cloud computing services use assets outside Australia to provide all or part of their services. Careful attention must be paid to the security offered by the cloud service provider.

Question 10

List two ways to add documents to your in-tray in MYOB to substantiate financial transactions.

(Approximately 25 – 35 words)

Assessor Guide

The candidate must list two ways to add documents to the MYOB in-tray to substantiate financial transactions

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

Ways you can add documents to your in-tray in MYOB

- Drag and drop files from your computer onto the in-tray
- Click **Upload documents** and choose documents stored on your computer
- Click **browse for files** and choose documents stored on your computer
- Click **Upload via email**
- Share your unique MYOB email address with your suppliers so they can email documents straight to your In-tray
- Use the [MYOB Capture app](#) to take a picture of a document and send it to your in-tray

[Working with In tray documents - MYOB Business - MYOB Help Centre](#)

Question 11

Explain how using the MYOB in-tray can assist a business required to participate in a tax audit.

(Approximately 80 - 100 words)

Assessor Guide

The candidate must explain how using the MYOB in-tray can assist a business required to participate in a tax audit.

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

How using the MYOB in-tray can assist a business required to participate in a tax audit

For tax purposes, businesses are legally required to keep records related to your income, GST, payments to employees, superannuation, fringe benefits tax, fuel tax credits and business payments. The MYOB in-tray allows you to save records digitally against the transactions in MYOB, making it easier to comply with the ATO obligation to keep records for six years from the date you submitted the business tax return.

Should a business be selected for a tax audit, the records that substantiate transactions are easily accessible.

Assessment Checklist

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

1	Eleven (11) short answer questions to be completed in the spaces provided.	<input type="checkbox"/>
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Congratulations, you have reached the end of Assessment 1

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