Accounting Employment Pathway for Australian/International degree holders

This course is designed to assist migrants and international or Australian degree holders who are seeking an entry level employment in accounting, bookkeeping, business and financial services. This will provide practical work skills and knowledge sought by employers and recruitment agencies to work in this industry.

Professional Accreditation

This course is comprising three units of competency that are currently cited as meeting the TPB (Tax Practitioners Board) educational requirements for registration and renewal for Licensed Bookkeepers or BAS agents.

Detailed Information can be found by clicking on **TPB**

The Modules covered under this course are as below:

Module 1 – Business Tax Calculations

This module covers a range of business tax calculation rules and business obligations to comply with Australian Taxation Office (ATO) requirements. This describes the skills and knowledge required to maintain business taxation accounting records, and to process lodgements and returns according to Australian Taxation Office (ATO) requirements, excluding income tax.

Skills and Knowledge Covered

• Establish and maintain records required to support taxation accounting system.
• Ensuring the Key requirements of Australian Taxation Office (ATO) and legislation relating to business taxation returns are met.
• Accounting terminology used when processing business taxation requirements.
• Prepare and process business taxation returns using validated data according to Australian taxation requirements.

Topic Outline:

- Tax File Numbers, Australian Business Number, and business income & business deductions
- Pay As You Go (PAYG) Withholding and Instalments
- Goods and Services Tax (GST)
- Fringe Benefits Tax (FBT)
- Superannuation, Return to Work SA, Land Tax, Stamp Duty
- Payroll Tax, Luxury Car Tax (LCT), Wine Equalisation Tax (WET), Fuel Tax Credits (FTC)

Module 2 - Computerised Bookkeeping - MYOB

This unit describes the skills and knowledge required to establish, operate, and modify an integrated computerised accounting system. This is generally under supervision and encompasses processing

transactions in the system, maintaining the system, producing reports, and ensuring system integrity.

Skills and knowledge covered

• Implement general ledger, chart of accounts and subsidiary accounts.

• Set up customers, suppliers and inventory items in system to meet organisational requirements and reporting requirements of goods and services tax (GST).

• Collate, code and classify input data before processing.

• Process wide range of cash and credit transactions in service and trading environment.

• Use general journal to make any balance day adjustments for prepayments and accruals.

• Regularly review system output to verify accuracy of data input and make adjustments for any detected processing errors.

• Perform end of financial year rollover.

• Add any new general ledger accounts, customer, supplier, inventory and fixed asset records as required.

• Maintain and update existing chart of accounts, customer, supplier, inventory and fixed asset records and subsidiary accounts.

• Customise chart of accounts to meet reporting requirements of organisation.

• Generate reports to indicate financial performance and financial position of organisation and for GST purposes as required or requested.

• Generate reports to ensure that subsidiary ledgers and accounts reconcile with general ledger.

• Generate reports, which ensure that bank account reconciles with bank statement, over at least two reporting periods.

Topic Outline:

- **Basic MYOB orientation**: Overview of MYOB, Starting MYOB in Microsoft windows , The MYOB screen, Navigating the command centre ,Using the command centre, Finding transactions, Company viability, Exiting MYOB and Other basic things to know about MYOB

- **Creating a new company file**:Getting ready for MYOB, Creating a new company file and Activating your company file,

- **Creating chart of accounts**: Chart of accounts overview, Modifying existing accounts, Header and detail accounts, Deleting accounts, Linking accounts, Checking tax codes and Preparing for electronic banking

- **Opening balances** :Opening balances overview, Entering opening balances, Opening balances , Checking your balance sheet and Checking your profit and loss,

- **Historical balances**: Historical balances overview, Checking update preferences, Entering customer balances and Entering supplier balances,

- **Cards**: Cards overview, Entering customer details, Entering supplier details, Changing credit terms and Choosing a form layout

- **Setting up inventory**: Overview of inventory, Entering inventory items, More complex items, Counting stock and adjusting inventory,

- **Purchasing**: Purchasing overview, purchasing, Raising a purchase order printing purchase orders, Emailing purchase orders, Receiving items without the bill obtaining quote, Completing quotes and Restocking from inventory

- **Paying for purchases**: Payments overview, Determining the state of your payments, Finding due dates, Locating a specific order or bill and Making payments

- **Selling**: Sales overview, Creating an item invoice, Checking the sales journal, The invoice from held , Printing invoices, Emailing an invoice and Entering cash sale

- **Invoicing techniques**: More invoicing techniques, Placing items on back order, Creating a service invoice, Viewing your invoices, Raising a credit note and Settling the credit invoicing techniques

- R**eceivables**: Receivables overview, Applying payments, Applying payments to multiple invoices, Preparing a bank deposit slip, Printing an invoice statement, Printing an activity statement, Analysing sales performance and Receiving payments

- **Working with inventory**: Inventory on a day to day basis, Creating an auto-build item, Checking inventory status, Auto-building inventory and Fulfilling backorders

- **Cheques:** Banking overview, Writing cheques, Recurring cheques, Using a recurring cheques, Printing cheques and Receiving money

- **Reconciliations:** Reconciliation overview, Producing a reconciliation report, Accounting for government fees, Bank statements and the GST and Performing a reconciliation

- **Working with reports**: Overview of reports, Generating reports, Customizing reports and Changing orientation

- **MYOB and the GST**: GST overview, Tax inclusive transactions, Examining tax codes, Withholding tax, Examining GST accounts and Running GST reports MYOB and the GST

- **Business activity statement (BAS):** BAS overview, Preparing to use BAS link and Running pre-BAS report.

Module 3: Computerised Bookkeeping – XERO

The purpose of this module is to provide the knowledge and skills to use Xero and to set up and operate Xero for small business. This course is designed to simulate the best practices in setting up and operating the Xero accounting package.

Skills and knowledge covered

Training will include essential business processes using Xero software and how to set up your accounts, tax codes, contacts and inventory. This training will take you from entering sales and purchases right through to reconciling the bank account and generating reports. This also provides participants with the skills and knowledge required to manage their inventory, fixed assets, and payroll and prepare Business Activity Statements (BAS) using Xero Cloud Computing.

Topic Outline:

- Xero Introduction and Setup
- Understanding User Roles- Adding / Editing/ Removing a User
- Understanding Chart of Accounts

- Bank Accounts
- Contacts – Importing contacts/ creating a contact group/ archiving contacts/restoring / merging and exporting contacts
- Invoicing – Sale and Purchases
- Reconciliation – Cash coding /Bank statement / Account transactions/ Matching payments/Adjustments / Spend And Receive Transactions /Transfers Between Bank Accounts, Discuss Tab, Editing Transactions, Editing a Transaction, Reconciliation Report
- Reports – reporting functions/adding summary and footnote/save, publish and export a report/report layout/ create, import and export a budget.

Module 4: Preparing and processing payroll using MYOB software

This unit describes the skills and knowledge required to record and prepare payroll documentation, respond to enquiries, and process payroll data for manual and computerised systems. This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB).

Skills and knowledge covered

- Knowledge of industry codes of practice relevant to payroll operations.
- Skills to apply the award and enterprise agreements and relevant industrial instruments to payroll maintenance responsibilities.
- Identify and explain organisational policy and procedures that affect payroll, including the structure of authority in organisations.
- Identify relevant legislation and record-keeping requirements from all levels of government that affect business operation and reporting requirements
- Knowledge of current Australian Tax Office (ATO) and Tax Practitioners Board (TPB) requirements
- Knowledge of relevant taxation law.
- Outline the key aspects of payroll, including:
- Award payments, salary amount, salary packaging, superannuation guarantee and reporting
- Termination payments and super guarantee charge.
- Compare and contrast manual and computerised payroll systems.
- Accurately identify, calculate and input data for payments into manual or computerised payroll systems.
- Produce payroll reports in accordance with organisational and legislative requirements.
- Present payroll report for verification and approval
- Maintain all records in compliance with organisational and legislative requirements that relate to security and confidentiality of information.

Topic Outline:

- Payroll system and legislation
- Payroll calculations and records
- Manual payroll and accounting for salaries and wages
- Entitlements and Reporting procedures

- MYOB Payroll - Setting up the MYOB payroll command centre

- Employee cards

- Processing employee pays and Printing payroll reports

- Maintaining payroll system

- Reviewing payroll accounts

- Setting up payroll categories

- Processing personal leave

- Calculate and enter Holiday pay and leave loading

- Calculate and enter Payroll tax

- Calculate and enter Payroll Liabilities

- End of year procedures and reconciling payroll

- Calculate and enter Salary sacrifice

- Calculate and enter Timesheets

- Calculating a termination payment

- Handle payroll inquiries

Module 5: Preparation and lodgement of the Business Activity Statements (BAS) using MYOB software

This course describes the performance outcomes, skills and knowledge required to process business taxation requirements related to Business Activity Statements (BAS) and Instalment Activity Statements (IAS), including the completion of Activity Statements. This unit is designed to meet the education requirements of the Tax Practitioner Board (TPB).

Skills and knowledge covered

- Knowledge of compliance and other regulatory requirements applicable to business activity statements.
- Skills to analyse and apply relevant industry codes of conduct associated with work activities and document own competency development requirements.
- Process accounting data in compliance with tax and GST reporting requirements.
- Calculate and reconcile payroll and report on payroll activities and amounts withheld on BAS.
- Reconcile and prepare activity statement
- Lodgement of activity statement.

Topic Outline:

- Introduction to Goods and Services Tax (GST)

- Business Activity Statements (BAS) compliance and other requirements

- GST adjustments and corrections in BAS

- Calculate and enter Pay as you go (PAYG) income tax instalment
- Calculate and enter Pay as you go (PAYG) tax withheld
- Calculate and enter Fringe benefits tax (FBT) instalment
- Calculate and enter Luxury car tax (LCT)
- Calculate and enter Wine Equalisation tax (WET)
- Calculate and enter Fuel tax credits
- Prepare Instalment Activity Statements
- Manual BAS preparation
- Enter the transactions in MYOB and complete the BAS
- Reviewing transactions, reports to identify errors.
- Reconcile activity statement reports
- Present business activity statements for verification and approval
- Lodge activity statements according to statutory, legislative and regulatory requirements.