This student companion to the VirtualTutor MYOB accounting practice set using AccountRight provides you with information about how the VirtualTutor practice set works and how to benefit from our MYOB Learning Centre. It describes what you will experience when you complete your practice set and provides some helpful hints to get you through. This companion is based on the experiences of, and feedback from, the thousands of students who have completed our accounting practice sets before you.

Taking the time to read and understand the information provided here will enhance your overall experience and help you avoid the common mistakes that students make when completing the practice set.

This STUDENT COMPANION & HELPFUL HINTS contains the following sections:

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This student companion is not a detailed set of instructions for how to undertake the practice set. It is just a simple overview of what you will experience. The detailed instructions you need are provided online on every page of the practice set and you should read and follow those instructions carefully.
How the VirtualTutor practice set works

This is a computerised practice set

The VirtualTutor MYOB practice set requires you to use AccountRight to complete a one month accounting cycle for one business from a range of fictional retail businesses that supply electronic goods. The practice set is designed to be a similar experience to completing paper-based practice set books except that this practice set and its associated learning resources are delivered online using a web browser. In this context, the word “practice” does not mean “a casual attempt” but rather an opportunity for you to demonstrate your accounting skills in your own simulated “accounting practice”.

The accounting cycle implemented in your practice set is shown below. This practice set adopts a computerised approach. This means it requires you to complete the accounting cycle of your allotted company using AccountRight. You can learn about the key software features used in this practice set by working through the MYOB Learning Centre which is explained in the next section.

During the accounting cycle, you will set up company records in AccountRight, record transactions and generate financial reports using AccountRight. To allow your progress to be regularly monitored, you will required to transcribe your results from AccountRight to our practice set website and answer questions about AccountRight on an ongoing basis. Our regular feedback will help you identify and fix your mistakes as early as possible to prevent those mistakes being carried forward throughout the rest of your practice set.

By the end of this practice set, you will have obtained real-world experience in using AccountRight and should be able to perform many activities in this software that are commonly performed by professional accountants. You will understand the benefits of using a computerised accounting system which include automatic posting of transactions and built-in internal control measures that prevent records from being deliberately modified.

A note on the MYOB AccountRight Software

AccountRight is the new name for the MYOB accounting software – it’s the same software, just a new name. You will need a copy of MYOB AccountRight v19 (Australian Edition) before starting this practice set or have alternative access to it via a computer lab on campus, or at work, or by other means. The AccountRight software and this practice set are two completely different (but related) items:

- AccountRight is accounting software written by MYOB (a business not associated with Perdisco in any way) that you must install on your own computer or access by some other means.
- This practice set and its accompanying MYOB Learning Center are websites written by Perdisco (a textbook publisher) that provide instructions to help you learn and test your understanding of MYOB.

Please be aware that while Perdisco’s practice sets can be used on both Windows and Apple computers, the AccountRight software can only be used on Windows. This is a limitation imposed by MYOB, not Perdisco. Note that MYOB’s accounting package for Apple computers, called “MYOB Account Edge”, is materially different to the Windows MYOB AccountRight application and cannot be used as a substitute.
The practice set helps you using its VirtualTutor Technology

Why is the practice set online? Delivering this computerised practice set online allows:

- our VirtualTutor functionality to provide you with real-time feedback
- our AutoGrade functionality to score your attempts automatically
- our Back-On-Track functionality to prevent you from carrying forward mistakes, and
- our AntiCheat functionality to deliver a different version to every student in your course.

Your VirtualTutor MYOB practice set is divided into 14 sections that are submitted to our website as separate units of work. Each of the sections provides activities that you must perform in AccountRight and contains reports and/or questions to verify that those activities have been performed correctly.

As you submit each section, Perdisco’s AutoGrade functionality determines your score and our VirtualTutor technology provides feedback on your attempt to date. If errors are made, you will be prompted to correct those errors to ensure those mistakes are not carried throughout your entire practice set. Of course, our Back-on-Track functionality does not change the score you have achieved so far. But it does ensure that an early mistake is simply a learning experience that does not continue to unduly lower your overall score.

Regular backups

At different points in time, you will be reminded to back up your company file to prevent accidental loss of work. The Learning Centre provides instructions on how to perform backups and retrieve information from backup files. We will ask you to indicate your agreement to perform regular backups (and you will be regularly prompted to fulfil this agreement throughout your practice set):

Rebuilding a lost AccountRight company file

But what happens if you irretrievably lose or corrupt your AccountRight company file?

Do not worry! Fortunately, all of our practice set pages are designed to ensure that you can recreate your company file again from the very beginning of your practice set should disaster strike and your backups not be available. Under such circumstances you can, and will be expected to, recover from your disaster using the existing information on your current practice set page. This approach ensures that your score to date remains intact and that you can rebuild your own file again. However, to save yourself time and effort should a disaster strike, we strongly recommend that you follow our advice and keep regular backups of your work.
Tracking progress

This practice set is a large activity that is expected to take up to 10 study hours to complete over many days or weeks. Don’t leave it to the last minute! Do not expect to complete the practice set the night before it is due – you will just not have enough time to finish it.

To help you understand where you are up to in the practice set, you are provided with a ‘progress map’. The map, shown on the right at a very early stage of the practice set, is in the format of a puzzle that you complete piece by piece until you reach the end of your practice set.

This progress map provides a visual image showing you what you have done (the faded completed pieces), where you are right now (the highlighted active piece), and what still remains to be completed (the grey puzzle background with its directional arrow).

Below the progress map, you are shown the percentage of the practice set you have already completed (based on the estimated study hours for each section). You are also told how many study hours the current section might take, and how many study hours are likely to remain before the practice set is fully completed.

You also receive information on your progressive score so that you know the points available on each page of the practice set and so you are aware of how well you have performed and so you can realise the opportunity that remains to improve your final score.

Note that you can only move in a forward direction. Once a page is submitted, it is not possible to return to that page (or to change the answers submitted on that page). It is, however, possible to bookmark your current page (prior to submitting it) and to return to that page at a later date. This allows you to complete your practice set over multiple settings.

Information from previous pages

In addition to the progress map, every page of the practice set provides links to all of the information required to complete the current page as well as all of the information from all previous pages. This includes the background information on the company and its accounting policies, the transactions to be recorded, and so on.

While you cannot literally go backwards to previous pages, all of the information on those pages is always available.
The MYOB Learning Centre

The MYOB Learning Centre is specifically designed to help you learn how to use the MYOB AccountRight software. Since the Learning Centre is available online, you can access our extensive learning resources at any time to learn the software at your own pace. Video tutorials, numerous screen illustrations and detailed step-by-step instructions explain key software features so that you do not feel intimidated or overwhelmed if you have never used an accounting software package before.

The MYOB Learning Centre is at: www.perdisco.com.au/myobLearning

Perdisco’s authors and instructional team have specially designed the MYOB Learning Centre as a fully integrated learning resource for your MYOB practice set. As well as being openly available outside your practice set, the Learning Centre is built into the practice set itself. This means you will be able to access the Learning Centre from within your practice set as and when you require the support that it affords.
What you will experience

Introduction to the company and its accounting policies

You will commence your practice set with some initial exercises that are not scored but that introduce you to how the practice set works. The company that has been assigned to you is then introduced (the company in the following illustration is ‘Hi-Fi Way’), along with its owner, its industry, and its accounting policies and procedures. Here is an example of the accounting policies and procedures that you are asked to read and implement during your recording of transactions:

Creating and setting up company records in AccountRight

Next, you will create a company file in AccountRight and set up the company’s chart of accounts, its vendors, customers, employees and inventory items. To distinguish your company file from others, you are required to put your own name or other unique identifier as specified in your practice set website.
Practice transaction

To ensure that you know how to record a basic transaction into AccountRight, you will be asked to illustrate how a simple cash transaction should be entered into a replica of the Spend Money window that is provided on your practice set website. After assessing your answers and demonstrating how to enter the transaction correctly, you will then be instructed to record that first transaction into AccountRight.

Recording transactions using AccountRight

You are provided with a transaction list, broken into periods (early month, mid month and late month), and asked to record those transactions into AccountRight. Here is a sample transaction list (your actual transactions, the items involved, the dates, suppliers, customers and amounts will all be different to the sample below):

At the end of each period, after recording the given transactions, you will be required to prepare a bank deposit slip in AccountRight for any cheque received during that period.
Finding and fixing transaction errors

As part of this practice set, you will be asked to find and modify a partly paid purchase transaction that was recorded earlier in AccountRight. This exercise is included to ensure that you know how to fix transaction errors in your own company file and it is also a useful skill to have in real work situations.

After the relevant changes are made in AccountRight, you will be asked to provide the balances of affected vendor accounts:

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Balance ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mega Tech</td>
<td></td>
</tr>
<tr>
<td>Pear Technology</td>
<td></td>
</tr>
</tbody>
</table>

Questions about AccountRight

You will answer a number of questions about AccountRight to confirm that you have correctly used AccountRight to perform the required tasks and record transactions:

After you have finished creating the required bank deposit record in MYOB, Diana asks you to perform the following steps to open the deposit record dated 21 January 2009 that you have previously created. Then in the table below, record the running totals that are shown at the bottom of the Prepare Bank Deposit window.

1. Open the Banking Command Centre.
2. In the flowchart section for that command centre, click Bank Register.
3. In the Bank Register window that appears, search for the deposit record that you have previously entered into MYOB and click on the line item for that record.

Complete the fields below using the running totals that are presented in the Prepare Bank Deposit window that appears after the above steps are performed.

<table>
<thead>
<tr>
<th>Number of Deposits Included:</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Deposit Amount:</td>
<td>$</td>
</tr>
</tbody>
</table>

You will need to use your own company file to answer the given questions:

Diana then asks you to open the Reconcile Accounts window by following the steps below:

1. Go to the Banking Command Centre and click Reconcile Accounts.
2. In the Account field, select 'L-1110' (Cheque Account).

Select the correct statement about the Reconcile Accounts window that appears after the above steps are performed:

- The amounts of all cheques issued to suppliers are listed in the Deposits column.
- If a deposit is listed in both the bank statement and the Reconcile Accounts window, a tick must not be placed in the first column for that deposit.
- When a cheque is marked as clear, the value of this cheque is included in calculating the sum of outstanding cheques.
- When a deposit is marked as clear, the amount of this deposit is not included in calculating the sum of outstanding deposits.
Trial balance

You will generate a trial balance using AccountRight after recording a group of transactions into your company file. You will then input your results into your practice set website for grading and feedback and to help keep your company file on track:

Bank reconciliation

At the end of the month, you will complete the bank reconciliation, print the account reconciliation report from AccountRight and then complete the following bank reconciliation report on your practice set website:

Adjusting entries

You will then record the required adjusting entries in the general journal using AccountRight:
Inventory, receivables and payables information

After recording adjusting entries, you will then generate the inventory valuation report, the aged receivables report and the aged payables report in AccountRight. You will then transcribe your answers into your practice set website:

![Image of inventory items list]

Financial statements

Finally, you will use AccountRight to generate your financial statements. The balance sheet is pictured with the chart of accounts shown as a pop-up over the top of the balance sheet. You will use your AccountRight output to construct your financial statements on your practice set website by selecting the correct accounts from a full chart of accounts for your individual company:

![Image of balance sheet]

Printing reports

In addition to completing the above activities on your practice set website, you will be asked to print a list of reports and keep a permanent copy of your work in AccountRight. Please refer to your course outline to find out whether you are required to perform other tasks at the end of your assignment.
The biggest hint to ensure your success

Your really only need one hint …

Almost all concerns and misunderstandings would never arise if all students applied one piece of advice: “Please read and follow all instructions provided!” Almost without fail, every student query that reaches our support team is because that student has not read the instructions we provided to them.

The practice set has been carefully designed so that all the information you require is on the page that you need it. If you read and follow all of our instructions you will significantly increase your chance of performing well.

We have thousands of students across the US, Australia, New Zealand, and Asia regularly completing the various practice set titles in our catalogue. Our design approach coupled with ongoing feedback from so many students, means we can assure you that all of the information and instructions that you need really do already exist. If you do not understand an instruction or if you find the information provided to be ambiguous, our experience shows us that it is likely your own academic preparation is incomplete and you should review the MYOB Learning Centre, your course, your textbook and any other study materials before proceeding.

We try to help you to help yourself by asking you to read some simple instructions, all of which are designed to help you succeed – we even ask you to agree that you have read them:

Despite this, many students choose not to read the instructions and then submit their agreement without truly spending the time necessary to help them maximise their chance of success. Please do not let this be you! As a result, the biggest hint to ensure your success is:

“Please take the time to read all of the instructions, seek to understand each one and then apply it when completing your practice set.”
**Other helpful hints**

**Read and apply the exact policies and procedures provided**

While some aspects of accounting are governed by principles and standards, there remain many different ways of undertaking the day-to-day accounting activities that comprise the accounting cycle. This includes different policies for recognising revenue and expenses, recording transactions, creating deposit tickets, classifying accounts into reporting categories and so on.

In the practice set, you are the accountant for a specific company and you are required to apply the policies and procedures that you have been given for that particular company. It is likely you will refer to your textbook or to your prior experience to guide you as to how to enter information in the practice set. When you do this, note that the accounting policies and procedures for the company you are allocated are likely to differ from those in your textbook and from those of other companies you may have worked in. Be careful that any examples you review, or memories that you call on, are appropriate for the practice set.

If you apply an accounting policy that is different from the one you were instructed to use (even if your approach is reasonable or valid in some other context), you will be graded as incorrect.

**Review accounting cycle and AccountRight concepts**

The MYOB practice set is designed for introductory and intermediate accounting courses and you are expected to have studied the accounting cycle and the concepts covered in the MYOB Learning Centre. Before starting your MYOB practice set, it will help if you have reviewed your work on the accounting cycle and are familiar with the key software functionality covered in the MYOB Learning Centre.

**You can only move forward, so print pages and feedback**

You can only move in a forward direction through the practice set. Once a page is submitted, it is not possible to return to that page (or to change the answers submitted on that page). It is, however, possible to print a page, bookmark it, work on the printed information offline, and then return to the practice set website to submit your bookmarked page some days later.

Some students forget to print their feedback and others forget to print the introduction page showing the policies and procedures of the company and the transactions to record. If you also forget to print these items, there is no need to worry. While you cannot go backwards to see those pages again, all of the information you need to complete any future page of the practice set is provided on that future page – including the policies and procedures and your transaction list.

**Being accurate will earn you points**

Like any accounting activity, the practice set requires you to manipulate numbers with precision. Unfortunately, incorrect dates, transposition errors, transcription errors and calculation errors are common mistakes that students make in their practice set. These errors will be treated as incorrect and points will not be scored. This is reasonable for an activity (and a profession!) that demands accuracy.

To ensure you don’t miss out on points, check and double check all of your work before you submit it.
Remember to identify missing line items

When the VirtualTutor provides you with feedback, you will see a green tick if your recording is correct and a red cross if it is incorrect. If you forget to enter a line item altogether, there can be no such visual display. This is where the model solution is particularly useful!

The cross in the example on the right clearly shows that the Less Prov’n for Doubtful Debts Account line is incorrect (the wrong amount). The second error is that the Account Receivable line entry has been omitted but this is only obvious once the model solution is reviewed. To avoid making the same mistake twice, you should be on the lookout for such items when reviewing your feedback.

Use an up-to-date web browser

You will be able to successfully access this practice set on any modern up-to-date computer, tablet or phone using any modern up-to-date browser (that does not act as a proxy). This includes current Desktop, iOS and Android versions of Chrome, Firefox, Safari, and Opera. The Edge browser can be used on Windows 10+ (being the new Microsoft replacement for Internet Explorer). Regarding Internet Explorer itself, only version 11 (being the final version of IE) is supported.

Special note is made that Internet Explorer version 10 or below, Windows Vista and Windows XP or below, iOS6 or below and Android 4.4 or below are no longer up-to-date and must not be used. Further, the “Opera Mini” mobile browser and the “UC Browser” for mobile devices both use cloud-based proxies that change web pages and must not be used.

Here is some guidance on using your browser to submit the practice set:

- **Take care to press the submit button only when you are actually ready to submit your answers.** To prevent mistakes, you are asked to confirm your submission. Despite this, students commonly report they accidentally submitted a page. Please read all messages to ensure that this does not happen to you.

- **Do not use either your browser’s stop or refresh buttons.** Pressing the ‘stop’ button of your browser will not stop the submission of a page but could result in you not receiving all of your feedback. A similar situation can happen if you press the ‘refresh’ button of your browser.

Ensure you allow yourself enough time

Last but not least is one of the most common hints for any and all of your study activities at university, college and school. Don’t leave it to the last minute!

**The practice set is a large activity that is expected to take up to 10 study hours to complete over multiple days or weeks.** Pace yourself. Do not expect to complete the practice set the night before it is due – you will just not have enough time to finish it. Note that the early pages require you to enter many transactions so you should allocate enough time to complete them accurately. Each section of the practice set suggests how many study hours may be needed to complete that section but, subject to any due date set by your instructor, you should proceed through the practice set at your own pace.
How the VirtualTutor practice set is graded

You will be graded out of more than four hundred points!

The break down of points assigned is shown in the table on the next page.

The practice set assigns more than four hundred (400+) points in its grading scheme and achieves very fine grained control over grading outcomes. As a result, there is no need to become concerned about a minor mistake you may make such as a wrong total because the depth of our AutoGrade algorithms ensure that your final grade will be a genuine indication of the overall trend of your performance in the practice set as a whole. It is unlikely that your score will be materially impacted by just a single mistake.

The study times shown in the points table are only approximate and may not reflect your own study experience. They are estimates of the maximum time likely to be required and are designed to give guidance as to the relative size (in terms of study hours) of each section to help you manage your study. Stronger students will complete the practice set in less time and all students are at liberty to spend longer on each section – the times are not set limits. The only time limit is the submission deadline set by your instructor and displayed on your home page. Subject to the deadline set by your instructor, please take as much or as little time as you need.

Not every tick or cross is equal

Not every tick or cross is of an equal value. Instead, points are weighted to reflect:

- the academic difficulty of the concept (or transaction) being tested
- the relative difficulty (or importance) of the concept compared to other concepts and transactions
- the extent to which we have provided guidance on the concept in our MYOB Learning Centre
- whether this is the first or a subsequent instance of this particular concept or transaction
- the amount of study time and effort required to perform any calculations or consequential totals, and
- the dependence of that response on any prior responses (to reduce the impact of follow-on errors).

The point penalty associated with follow on errors is minimised. For the most part, our VirtualTutor functionality provides feedback on the outcomes that you should get if the given tasks are performed correctly. If you make mistakes, our back-on-track functionality will prompt you to fix those errors as soon as possible to avoid those mistakes being carried throughout the rest of the practice set.

Points are not deducted for incorrect answers

If your response is incorrect, our AutoGrade algorithms will award no points for such a response. Incorrect answers never result in points being deducted from your aggregate score.

Implication: A red cross shown against a response (such as that in the trial balance on right) indicates that the response is not correct and that no points have been awarded for that response. However, such a red cross never means that points have been deducted from your score.

Being accurate will earn you points

Like any accounting activity, the practice set requires you to manipulate numbers with precision. Unfortunately, incorrect dates, transposition errors, transcription errors and calculation errors are common mistakes that students make in their practice set. These errors will be treated as incorrect and points will not be scored. This is reasonable for an activity (and a profession!) that demands accuracy.

To ensure you don’t miss out on points, check and double check all of your work before you submit it.
Points table

The breakdown of maximum study times and scores for the practice set is:

<table>
<thead>
<tr>
<th>Section and page names</th>
<th>Approximate study time</th>
<th>Maximum points</th>
<th>Approximate Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Welcome to your practice set … and Statement of Academic Honesty … and General instructions … and Sample exercise (1 of 2) … and Sample exercise (2 of 2) … and Navigating your accounting practice set</td>
<td>Up to 0.75 hrs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Business information</td>
<td>Up to 0.25 hrs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 MYOB setup … and Create accounts and opening balances … and Create customers, suppliers and inventory</td>
<td>Up to 3.50 hrs</td>
<td>78</td>
<td>19%</td>
</tr>
<tr>
<td>4 Practice transaction … and Accountants are expected to be meticulous</td>
<td>Up to 0.25 hrs</td>
<td>11</td>
<td>3%</td>
</tr>
<tr>
<td>5 First transaction … and Get back-on-track in MYOB</td>
<td>Up to 0.25 hrs</td>
<td>8</td>
<td>2%</td>
</tr>
<tr>
<td>6 Transactions Early January</td>
<td>Up to 0.75 hrs</td>
<td>8</td>
<td>2%</td>
</tr>
<tr>
<td>7 First trial balance … and Get back-on-track in MYOB</td>
<td>Up to 0.25 hrs</td>
<td>69</td>
<td>17%</td>
</tr>
<tr>
<td>8 Finding and fixing errors … and Get back-on-track in MYOB</td>
<td>Up to 0.75 hrs</td>
<td>20</td>
<td>5%</td>
</tr>
<tr>
<td>9 Transactions Mid January … and Get back-on-track in MYOB</td>
<td>Up to 0.75 hrs</td>
<td>46</td>
<td>11%</td>
</tr>
<tr>
<td>10 Transactions: Late January … and Get back-on-track in MYOB</td>
<td>Up to 0.75 hrs</td>
<td>32</td>
<td>8%</td>
</tr>
<tr>
<td>11 Bank reconciliation … and Get back-on-track in MYOB</td>
<td>Up to 0.50 hrs</td>
<td>37</td>
<td>9%</td>
</tr>
<tr>
<td>12 Adjusting entries … and Get back-on-track in Sage 50</td>
<td>Up to 0.50 hrs</td>
<td>41</td>
<td>10%</td>
</tr>
<tr>
<td>13 Inventory, receivables, payables … and Get back-on-track in MYOB</td>
<td>Up to 0.25 hrs</td>
<td>23</td>
<td>5%</td>
</tr>
<tr>
<td>14 Financial statements … and Get back-on-track in MYOB</td>
<td>Up to 0.50 hrs</td>
<td>36</td>
<td>9%</td>
</tr>
<tr>
<td>15 Printouts</td>
<td>Up to 0.25 hrs</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>TOTAL</td>
<td>Up to 10 hrs</td>
<td>409*</td>
<td>100%</td>
</tr>
</tbody>
</table>

* At the end of your assignment, you will be asked to print a list of reports and keep a permanent record of your reports. Your instructor may, or may not, request you to submit some of this material at the end of your assignment. Please refer to your own course outline for guidance.
Conclusion and how to get technical help

Good luck with the completion of your VirtualTutor practice set.

If you encounter technical difficulties with the practice set, our customer support team is available to help you with computer related issues. We respond to all emails within one business day and often much sooner.

Email us at support@perdisco.com

Please understand that our customer support team members are not accounting instructors and cannot help you with academic queries. If you have any questions that are of an academic nature, you will need to see your instructor. Our customer support team is also unable to provide time extensions or additional attempts at the practice set – such special considerations can only be granted by your instructor.

Remember, your best source of academic help is usually our MYOB Learning Centre at: www.perdisco.com.au/myobLearning

Of course, please be aware that AccountRight is a third-party software application written by MYOB Limited (a company not associated with Perdisco in any way). Other than the free tutorials and instructional videos in our MYOB Learning Centre, Perdisco cannot provide installation or technical support for AccountRight. Should you need customer support or technical assistance that goes beyond the free help in the MYOB Learning Center, then that support may be able to obtained from the MYOB website. Please note that MYOB does not provide support for the Student version of their software and that some of the support services provided by MYOB may incur additional fees. More information is available from MYOB Limited at: www.myob.com.au

Best wishes for all of your studies this semester from the team at Perdisco.