Client Charts in MAS

This document includes a copy of the concepts and procedures that form the basis of this self-paced online learning module.

As you work your way through this self-paced online learning module, you might like to **print** this document so that you can:

- Make your own notes to record procedural steps and additional information provided by your instructor

- Keep a printed record of procedures and key points

Learning Outcomes
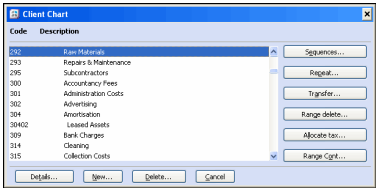
In this module you will learn how to:

- Set up the **Client Chart** of Accounts

- Transfer accounts from the **Master Chart**

- Add accounts to the **Client Chart**

Client Chart of Accounts

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Overview of Client Chart of Accounts

Introduction to the Client Chart of Accounts

Accounts are in a logical order comparable with the
flow of information in a full set of financial accounts

View the Master Chart of Accounts

- Profit & Loss account ranges   000 - 479 99
- Balance Sheet account ranges   480 - 999

How to Display the Master Chart of Accounts

Open your client MAS ledger

Select **Setup ▸ Master Files ▸ Master Chart**

Key points: View the Master Chart of Accounts

- The **Master Chart** of Accounts structure is in a logical order
- **Master Chart** Accounts are referenced in the financial statements
- If you change the code range you will need to update your reports accordingly

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View Account Attributes

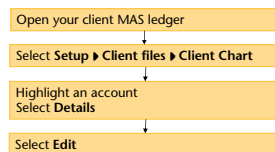| 16:33	Master Chart Listing - Tax							
	From First To Last by Code							
Code	Description/Alt. Description	Bal_Fwd	Level	Type	Sp_Use	GSTlevel	Div	Mask
50+	*** TRUST & DISTRIBUTION AREA [500 - 500.99] ***		N	B	-	-		
500	TRUST FUNDS		C	B	-	-		T
500 00	Settlement Sum		S	B	-	-		T
500 01	Accumulated Profits (Losses) Brought Forward		S	B	-	-	001	T
500 02	Profit Earned This Year	50001	S	B	-	-	002	T
	Loss This Year							
500 03	Distribution to Beneficiaries	50001	S	B	-	-	003	T
500 04	Transfer to/(from) Reserves	50001	S	B	-	-	004	
500 05	Income Tax Expense	50001	S	B	-	-	005	
500 20	Extraordinary Item	50001	S	B	-	-	020	
500 21	Income Tax Applicable Thereto	50001	S	B	-	-	021	
500 zz	*** PARTNERSHIP/BENEFICIARY AREA [501 - 549] ***		S	B	-	-		
501	NAME OF PARTNER/BENEFICIARY NO. 1		C	B	-	-		TVW
501 00	Balance at Beginning of Year		S	B	-	-		TVW
501 01	Capital Introduced	50100	S	B	-	-	001	TVW
501 02	Share of Profit	50100	S	B	-	-	002	TVW
	Share of Loss							
501 03	Drawings	50100	S	B	-	-	003	TVW
501 04	Drawings, Educational	50100	S	B	-	-	004	V
501 05	Drawings, Income Tax	50100	S	B	-	-	005	VW
501 06	Drawings, Life Assurance	50100	S	B	-	-	006	VW
501 07	Drawings, Medical	50100	S	B	-	-	007	V
501 08	Drawings, Rates & Taxes	50100	S	B	-	-	008	V

View Account Attributes

- Code and Description
- Account Levels: **Normal, Control, Sub account**
- **Special Use** Accounts
- **Balance Forward Accounts**
- **Masks**

View Account Attributes

- Code and Description
- Account Levels: **Normal, Control, Sub account**
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How to Show Details of an Account

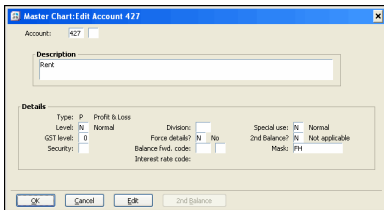| Open your client MAS ledger |
| Select **Setup ▸ Client files ▸ Client Chart** |
| Highlight an account Select **Details** |
| Select **Edit** |

Key points: View Account Attributes

- Accounts ranges are flagged as Profit and Loss and Balance Sheet
- There are 3 types of levels of accounts, being **Normal, Control** and **Sub account**
- **Special Use** accounts allows accounts to be flagged for their desired purpose or use
- **Balance Forward Accounts** create automatic journal entries in the new year
- **Masks** are used to group a range of accounts
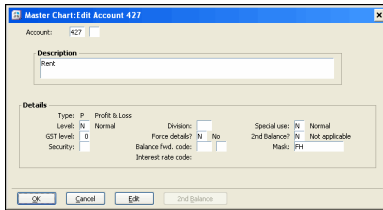
Transfer Master Accounts
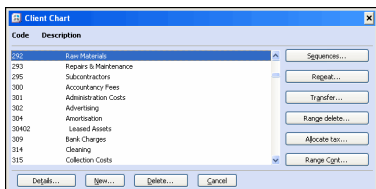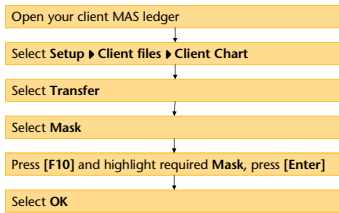
Transfer Accounts Using a Mask

How To Display the **Master Chart** Masks Index

Open your client MAS ledger

Select **Setup ▶ Master Files ▶ Masks**

Transfer Accounts Using a Mask

How To Transfer Master Accounts Using the **Mask**

Open your client MAS ledger

Select **Setup ▸ Client files ▸ Client Chart**

Select **Transfer**

Select **Mask**

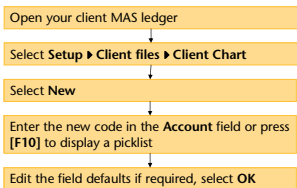| Press **[F10]** and highlight required **Mask**, press **[Enter]** |
| --- |

Select **OK**

Key points: Transfer Master Accounts

- **Masks** are attached to the **Master Chart** of Accounts to allow transfer of a group of accounts rather than a single account

- As only one **Mask** can be entered at a time you may need to perform several transfers to establish a **Client Chart** of Accounts

    – Firstly, transfer accounts specific to the activity of the entity, eg Primary Production

    – Secondly, transfer the general income and expense accounts

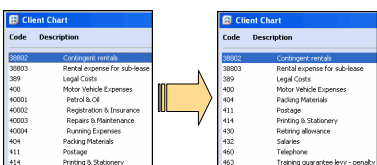   – Finally, transfer the accounts specific to the entity type, eg Trust

Add Accounts to the Client Chart

- Add new accounts directly into the Chart
- Amend an existing account

How to Add a New Account to the Client Chart

Open your client MAS ledger

Select **Setup ▶ Client files ▶ Client Chart**

Select **New**

Enter the new code in the **Account** field or press **[F10]** to display a picklist

Edit the field defaults if required, select **OK**

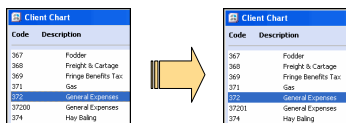### Reclassify Normal and Control Accounts

How to Reclassify Normal and Control Accounts

Open your client MAS ledger

Select **Setup** ▸ **Client files** ▸ **Client Chart**

Highlight the required account
Select **Details**
Select **Edit**

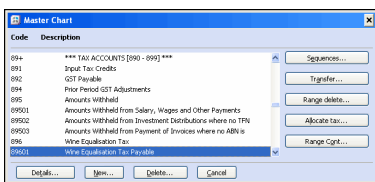| At the **Level** field press **[F10]**, select either **Normal** or **Control** |
| --- |
| - **Normal** [answer **Yes** to consolidate **sub accounts**] |
| - **Control** [balances transfer into a new **sub account** xxx 00] |

Change an Account Code

How to Change an Account Code

Open your client MAS ledger

Select **Setup** ▸ **Client files** ▸ **Client Chart**

Highlight the required code
Select **Details**
Select **Edit**

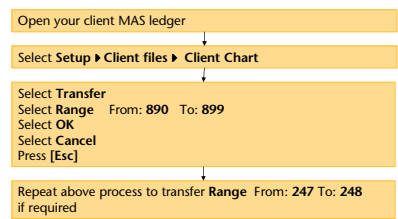| Check the new code does not appear in the **Client Chart** . |
| --- |
| In the **Account** field type the new code over the existing code |

Select **OK**

Key Points: Add Accounts to the Client Chart

- When adding a new account code into the **Client Chart** the description from the **Master Chart** appears

- **Normal** Accounts can become **Control** Accounts and any values will be transferred to the new **Sub account** xxx 00

- **Control** Accounts can become **Normal** Accounts and all values from **Sub accounts** will be consolidated to the **Normal** Account

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Transfer Accounts for GST

How to Transfer Tax Accounts to the Client Chart

Open your client MAS ledger

↓

Select **Setup ▸ Client files ▸ Client Chart**

↓

Select **Transfer**
Select **Range**   From: **890**   To: **899**
Select **OK**
Select **Cancel**
Press **[Esc]**

↓

Repeat above process to transfer **Range**   From: **247** To: **248** if required

Key points: Transfer Accounts for GST

- **Tax Accounts** will be used to allow for correct reporting of GST within the Balance Sheet and the BAS Report
- Accounts can be added individually, in a range or using a **Mask**

You should now know how to:

☑ Display a listing of the **Master Chart** of Accounts
☑ View the attributes of an account
☑ Review the Master **Mask** Index
☑ Transfer Accounts from the **Master Chart**
☑ Add or edit accounts in the **Client Chart**

In completing this module, you have learnt how to:

☑ Set up the **Client Chart** of Accounts
☑ Transfer accounts from the **Master Chart**
☑ Add accounts to the **Client Chart**