

# MoneyWorks® Converter from MYOB® and AccountEdge®

Here is a brief outline of how to use the MoneyWorks® Converter to set up your MoneyWorks file from an existing MYOB® or AccountEdge® file. For simplicity, in this document we will refer to MYOB and AccountEdge as MYOB/AE.

## Important:

The Converter is a free utility provided by Cognito Software Ltd to help migrate MYOB and AccountEdge files to MoneyWorks. Although we believe that it operates correctly, it is entirely your responsibility to check that the resultant data in MoneyWorks is accurate. Under no circumstances will Cognito Software Ltd or its agents accept any responsibility or liability for missing, duplicated, or incorrect data, or any other form of data transfer errors or omissions.

## Installation

Download the MoneyWorks Converter application (it can be installed anywhere, so maybe just save it to your desktop, as you will probably not want to keep it). Note that the Mac version is zipped, so you will need to double-click the .zip file to decompress. The download links are:

Mac:

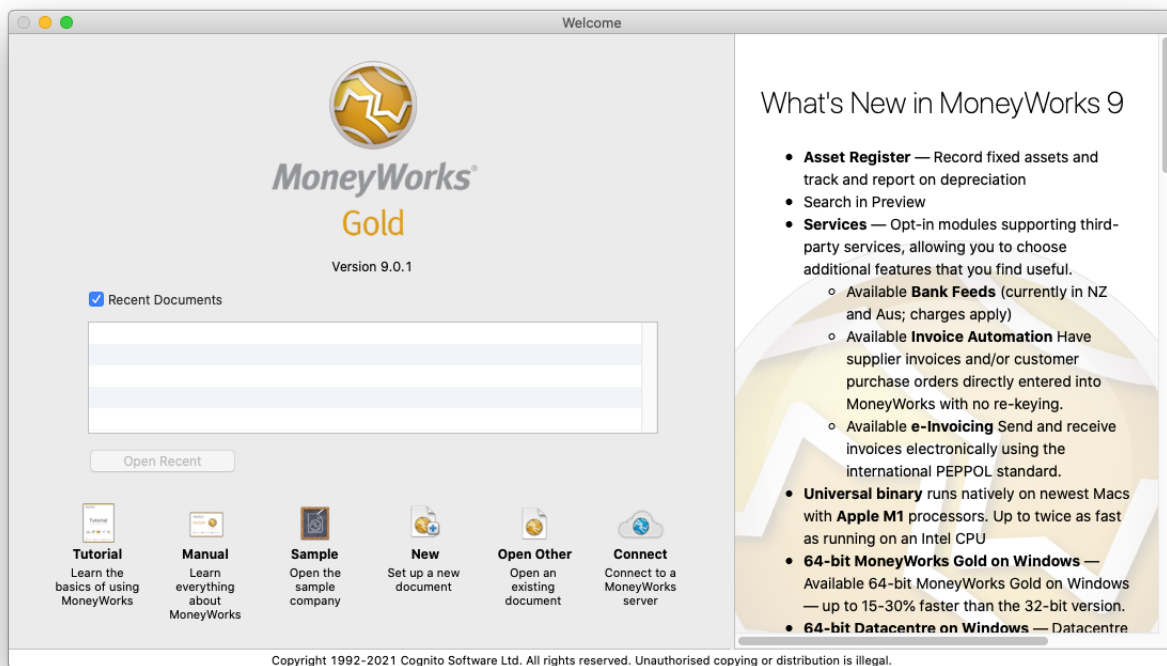
<https://cognito.co.nz/MYOBGoneDL/MoneyWorksConverterMac.zip>

Windows:

<https://cognito.co.nz/MYOBGoneDL/MoneyWorksConverterWin.zip>

## Before you start

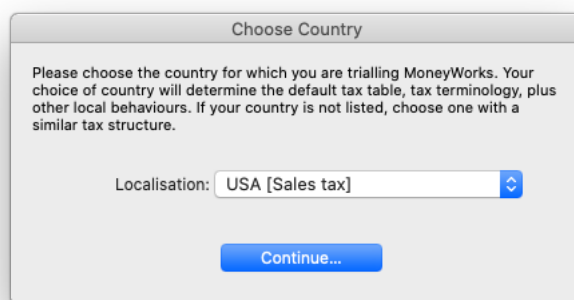
You will need MoneyWorks Gold 8 or later installed (either the demo, or the full version). Make sure that MoneyWorks is running, and that no file is open. The MoneyWorks screen should look as follows:



**Note:** Make sure this is the only instance of MoneyWorks running.

If you have downloaded the trial, when you open MoneyWorks for the first time it may prompt you for your serial number—unless you have purchased a serial number just click *Cancel* to keep it as a trial).

You will also be prompted for your country, which will set your default tax system for the converted file.



## Running the Converter

### 1. Double-click the MoneyWorks Converter application icon to start it

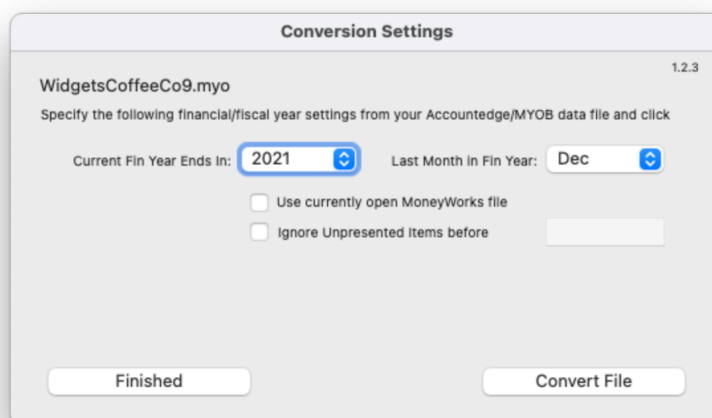
The standard File Open dialog window will be displayed.

**Note:** Mac users will be prompted at some stage to allow access to the Documents folder—you must grant this access (and the MYOB/AE file to convert must be somewhere within in Documents folder hierarchy—if not put a copy of it there).

### 2. Use the File Open window to find and open the MYOB/AE data file that you wish to convert

**Note:** Depending on your setup File Open dialog might open pointing to a folder called “D”. Just navigate to where ever in your Documents folder your MYOB/AE file is.

Having selected the MYOB/AE file the MoneyWorks Converter Settings window will be displayed:



### 3. Select the current financial (fiscal) year

This is the year in which you are currently operating your MYOB/AE accounts.

### 4. Select the last month in your Financial/Fiscal Year from the Last Month in Fin Year pop-up menu.

**Note:** It is important to get this right, as this determines the financial year structure in MoneyWorks. Most New Zealand and British companies have a year end on 31 March, Australian companies are usually 30 June, and in the USA and Canada it is normally 31 Dec.

**5. If you have created a MoneyWorks starting file, or are converting a Canadian file, turn on the Use currently open MoneyWorks file option**

The Converter will send the data to the currently open MoneyWorks file (see below for details on this option). Make sure it is the correct file.

**6. Optionally choose how far back you want to go for unrepresented items**

Experience shows that a lot of MYOB/AE users do not reconcile their bank accounts and may have transactions going back years. As these have not been reconciled they will come through as unrepresented payments/receipts. You don't really want these, just the recent ones.

**7. Click the Convert File button (and wait!)**

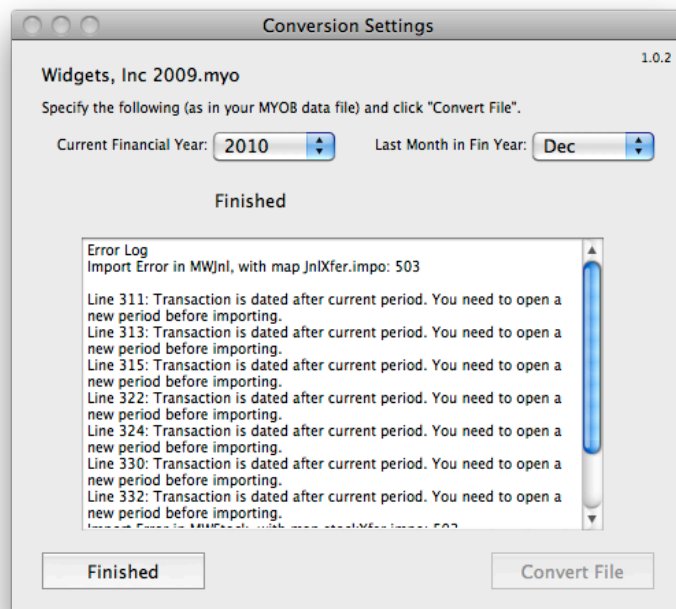
The Converter will read the data out of your nominated MYOB/AE file and transfer it into MoneyWorks — you will see MoneyWorks create the file, which may obscure the Converter (and it will do this twice). The transfer may take some time, especially if you have a large MYOB/AE file (a 500MB MYOB/AE file apparently takes about 5 minutes).

**Note:** Unless prompted by MoneyWorks itself, you should not interact with the MoneyWorks file while the conversion is in progress.

**Note:** In certain circumstances, MoneyWorks may prompt you to open a new financial period part way through the conversion. Watch to see if the MoneyWorks icon flashes (in the task bar on Windows) or bounces (in the dock on Mac), and if so click and accept the request as quickly as possible.

**8. When the conversion is Finished ("Finished" is displayed in the Converter Settings window), click the Finished button to close the Converter.**

**Note:** If the Converter detects any errors, these will be displayed in the Converter settings window at completion. The screen below for example, indicates that the Unrepresented transactions could not be entered into MoneyWorks because they are dated after the "Current Financial Year" selected in the Converter (the solution is to rerun the Converter with the correct current financial year settings).



If you see a 501 error reported, it is because the Converter has been unable to make you a Custom Plugins folder. You can make this manually on the Housekeeping panel of the Navigator (as described below) and try again.

## 9. At completion, MoneyWorks should be open with your converted file showing

You need to check this carefully — although we believe that the Converter will transfer all your data, there are no guarantees that this is the case, or that it will be correct.

**Note:** Your New MoneyWorks file is created in the same directory as your existing MYOB/AE file, and has the same name (but a different extension and icon).

## Use currently open MoneyWorks file option

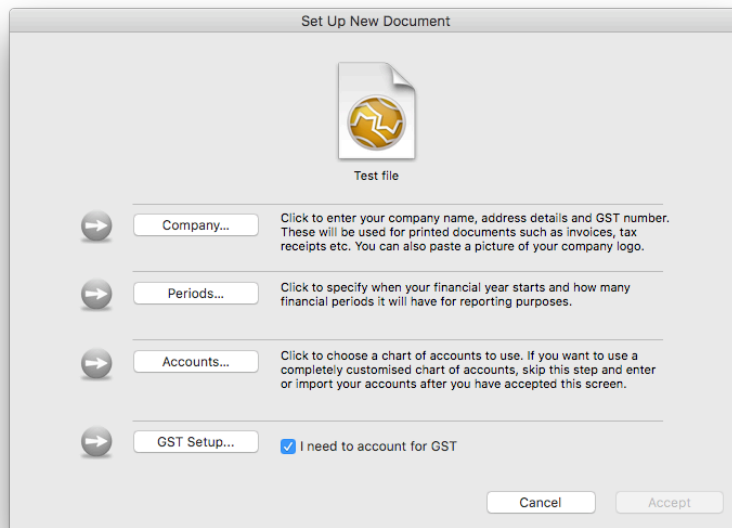
You can set up a template file with some of your data in it and use this to transfer the data into. Leave the file open in MoneyWorks while the conversion is running.

## Canadian Users

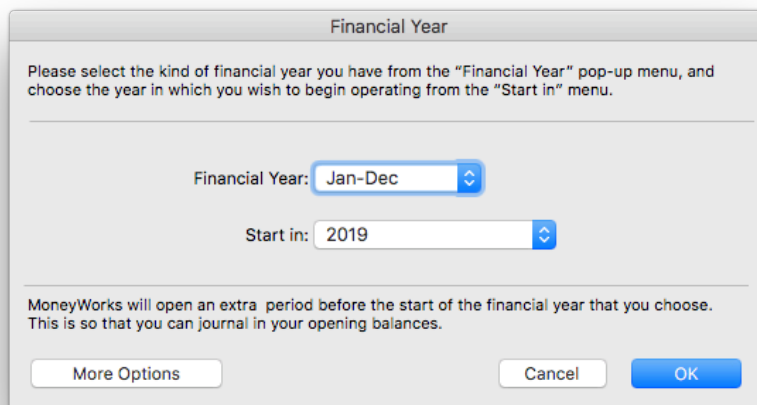
The Canadian provincial tax structure defeats the automatic creation of a MoneyWorks file. If you are converting a Canadian file you need to create an empty file first manually, with the correct Province specified. To do this:

1. **Start MoneyWorks and click the New button**
2. **Choose where to save the file and give it an appropriate name**

The following Setup screen will be displayed

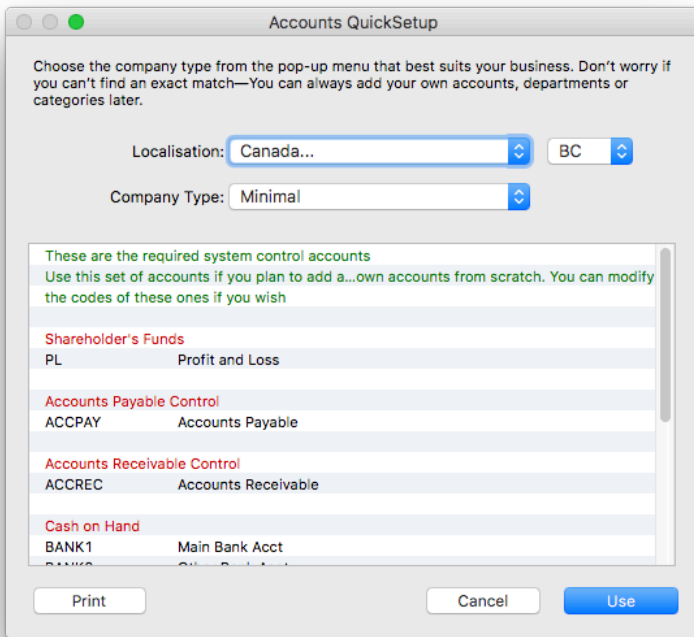


3. **Click the Periods button to set the financial year**



This should match the structure of the financial year in your MYOB/AE file.

4. Click the **Accounts** button to set your Province

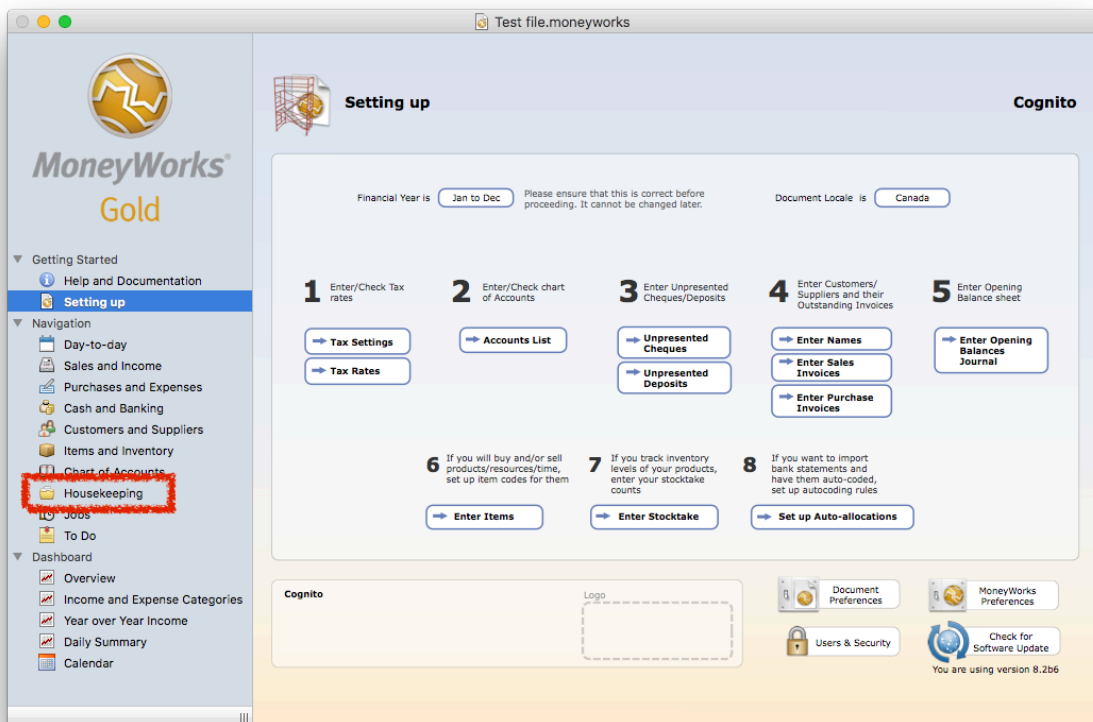


5. Leave the **Company Type** as Minimal and click **Use**

You will be taken back to the Setup screen

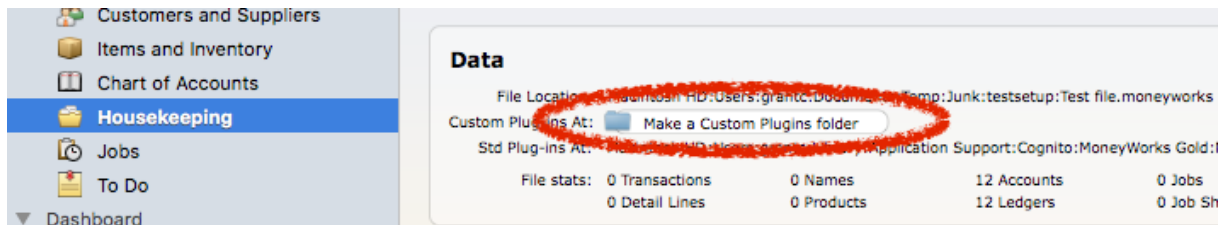
6. Click the **Accept** button, then click **Skip** in the subsequent Bank Balances screen

7. The Setup panel of the MoneyWorks Navigator will be displayed



6. Click the **Housekeeping** tab on the left of the Window (outlined in red in the above image)

10. If there is a **Make Custom Plug-ins folder** button, as shown below, click it to make the a custom plug-ins folder (this is needed for the conversion of data).



## 11. Leave the file open and proceed with the Converter

### What information is transferred

The information is transferred to MoneyWorks in stages into the appropriate MoneyWorks lists. All accounting entries (invoices, payments, journals, adjustments etc) are transferred as MoneyWorks Transactions and will appear in the *Transaction* List. The information is transferred as follows:

#### 1. Chart of Accounts

The MYOB/AE chart of accounts is transferred to the MoneyWorks *Accounts* list. Account codes are transferred without the hyphen, so for example "4-1000" will become "41000". Things to watch:

- In MYOB/AE, the account types are determined by the first digit, whereas in MoneyWorks they are determined by a separate Type attribute. It is not possible for the Converter to differentiate between Current Assets and Fixed Assets, so all asset accounts come into MoneyWorks as Current (same for Liabilities). You may want to manually change your Fixed Asset/Liability in MoneyWorks.
- If you are using Foreign Currencies, the exchange accounts are merged into the main account (so the balances will come through in local currency). Foreign currency is handled differently in MoneyWorks, and you will need to set these up manually—this is discussed in more detail below.

#### 2. Historic Balances

The general ledger balances for up to six years (the limit in MYOB/AE) are transferred to MoneyWorks. This is achieved by creating journals in MoneyWorks, one for each period. The earliest journal transfers the closing balance from two years prior, whereas subsequent ones transfer the period movements.

#### 3. Card File

The card file (customer, supplier etc) information is transferred into the MoneyWorks *Names* list. MoneyWorks requires a code for each customer and supplier, and this is generated automatically based on the first three characters of the Name field (followed by a three digit number). Things to watch:

- There are five address fields in MYOB/AE. The transfer takes the first of these as the mailing address, and the second as the delivery/physical address. The remainder are ignored (you can have unlimited address fields in MoneyWorks by using Head Office billing).
- The Customer/Supplier terms are not compatible between the two systems. These will need to be set manually in MoneyWorks.
- The Tax Override is not transferred. If you have customers/suppliers that require a different tax code, you will need to set these manually.
- All customers/suppliers are set to use local currency. If you are using multiple currencies, you will need to change these (see section on *Foreign Currencies* below)

#### 4. Items File

The Items from MYOB/AE are transferred (along with any Auto-Build Bills of Materials) into the MoneyWorks *Items* list. Things to watch:

- The Item Codes in MYOB/AE are case sensitive. Thus "widget" and "Widget" are two separate items in MYOB/AE. MoneyWorks product codes are all upper case to avoid confusion, so in cases where there will be clash (as in the above) two digits are appended to the code to make them unique. So the above codes would be "WIDGET00" and "WIDGET01".

- b. MYOB/AE allows unusual accounts to be linked to products — for example, it is not unusual to find products that have a bank account as the sales account. This is not good practice so is not permitted by MoneyWorks, and hence the Converter will substitute another account for such dodgy linked accounts. Such products are shown in MoneyWorks in Red.
- c. Not all price levels are transferred.
- d. For inventoried items, the stock on hand is purchased into MoneyWorks at the average unit value from MYOB/AE (there is of course no guarantee that this is the correct value). One (or more, if there are a lot of items) creditor invoice is created to a special creditor called STOCKADJ. These invoices are zero valued (and hence never payable) — the last line is an adjustment against a special STOCKADJ (non-inventoried) product. You will need to post these to bring the inventory into MoneyWorks.

## 5. Unpresented Items

These are cheques (or possibly *checks*) and deposits that you have made but have not reconciled in your MYOB/AE file. The assumption is that these are not yet presented, and hence are going to appear on your bank statement at some time in the future. Note that we don't actually care what these were for (they are already in your P&L), so they come into MoneyWorks coded to a special SETUP GL account. To ensure that your trial balance remains correct, MoneyWorks creates an offsetting journal for each period affected (these have the description "Adj on Outstanding Transactions").

If you have been remiss and not done your reconciliations there will be a lot of these, and it may be easier to just delete them from MoneyWorks (they are unposted payments and receipts). However if you do this you must also alter the corresponding adjustment journals (remember, there is one for each affected period).

## 6. Outstanding Invoices

These are the invoices that you have sent or received, but which have not yet been fully paid. The outstanding balance of each invoice is brought into MoneyWorks as a Creditor (supplier) or Debtor (customer) invoice. Again, we don't care what this is for (it is already in the accounts), but it needs to there so we can mark it off as it is paid (or chase them up if it isn't).

The invoices are coded to the original AR/AP control account from MYOB/AE, adjusted for the tax component on the invoice (the tax portion is adjusted in the adjustment journal). This should bring the balance in those accounts to zero, and they can be deleted (well merged into the SETUP account). MoneyWorks uses its own control accounts — these are ACCPAY and ACCREC. You can change the codes on these to something more suitable if you wish.

## 7. Orders and Quotes

Outstanding Quotes, Sales Orders and Purchase Orders are transferred to the orders system in MoneyWorks. You will need to check the pricing, tax and quantities on these carefully.

## 8. Adjustments

These are the journal adjustments to account for the unpresented items and the tax on outstanding invoices. Remember that you will need to modify these if you delete or change any of the unpresented items or invoices.

## What else to do?

The Converter has transferred the bulk of your information into a MoneyWorks file. But there are still a few things that you have to do.

### 1. Enter your company details

These are done under the Show>Company Details menu.

**Company Details**

**Company Information**

Name

Postal Address

State  Post Code

Country

Phone

Fax

Cell

Delivery Address

State  Post Code

Country

email

website

remittance account message   
e.g. "Payments may be made by direct deposit into account xxxxxxxxxxxxxxxxxx"

**Tax Information**

GST#  IRD#

Logo... Cancel OK

**2. If your MYOB/AE file used foreign currency, you will need to set this up in MoneyWorks**

Please read the *Foreign Currency* section below.

**3. Check the data**

You should run the MoneyWorks Trial Balance for the current period, and check the results against the trail balance from MYOB/AE. To run the trial balance, choose Reports>Trial Balance, and make sure you click the *Include Unposted* option, as shown below:

**Settings for "Trial Balance"**

**Options**

Omit Zero Balances

Show Departments

By Accountant Code

Print Movements

Include Unposted

From:

To:

Preview

Cancel

Output to...

Title

Date  Page

Title:



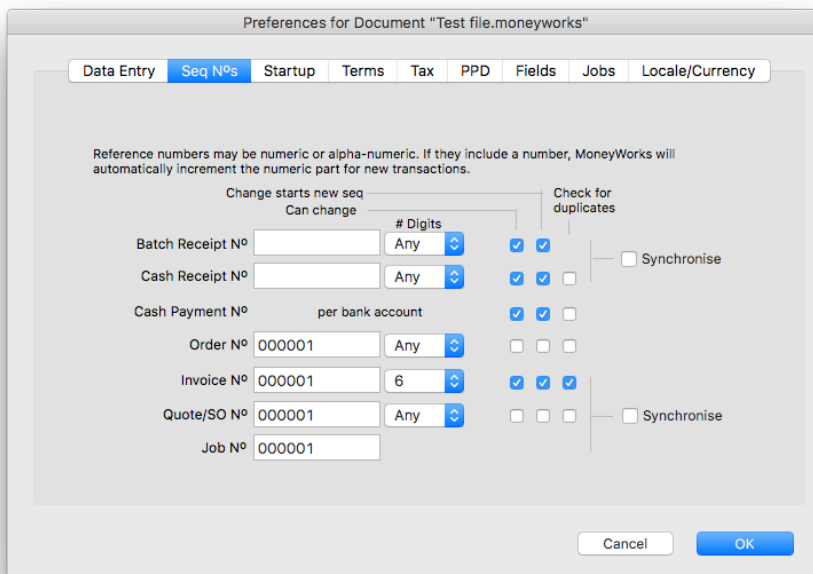
### 3. Post the transactions

When transactions are entered into MoneyWorks, they are "unposted", meaning you can delete or alter them at will. Once you have verified that these are correct (in as much as they agree with MYOB/AE), you should lock them into MoneyWorks by posting them. To do this:

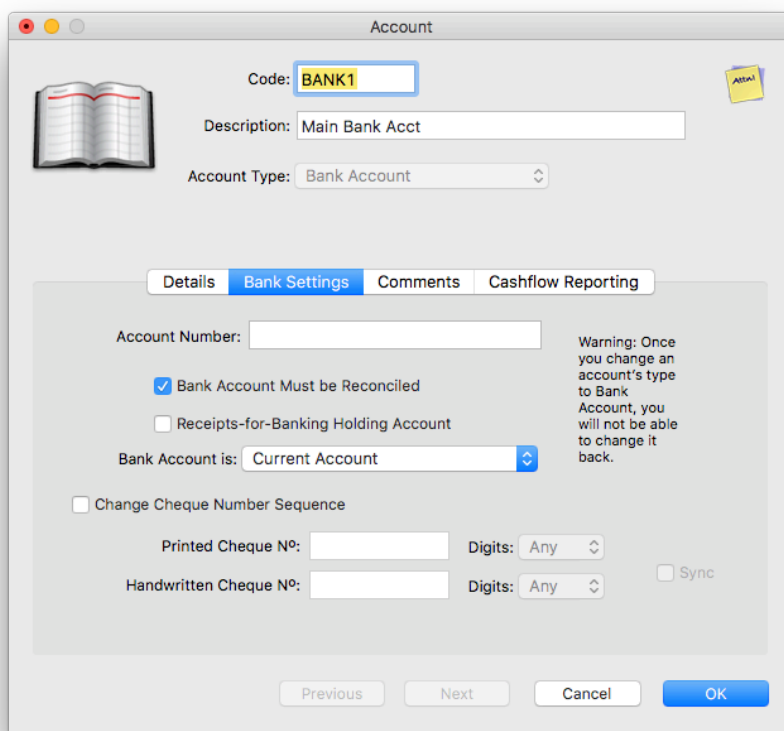
- i. Choose Show>Transactions to display the MoneyWorks transaction list
- ii. Click on the Payments tab to display all the payment transactions
- iii. Press Cmd-A (Mac) or Ctrl-A (Windows) to highlight all the transactions
- iv. Choose Command>Post Transactions (or press Cmd-K/Ctrl-K) to post the highlighted transactions
- v. Repeat the above 2 steps for the Receipts, Creditor Invoices, Debtor Invoices and Journals tabs.

### 4. Set your invoice and cheque/check number sequences

Find the number of the last invoice created in MYOB/AE and go to Edit>Document Preferences>Seq Nos and the invoice No field to one more than this (the same applies to Order Numbers, Quotes and Jobs if applicable).



Cheque numbers are set in the accounts list (Show>Accounts), then the Bank Accounts tab and double click each working bank account, click on the Bank Settings tab and set the next cheque number.



## 5. Familiarise yourself with MoneyWorks

MoneyWorks operates differently to MYOB/AE (if it didn't there would be no point in having it), so you will need to find out how to operate it.

The easiest way to do this is to work through the MoneyWorks Tutorial — this takes you step-by-step through the basics of MoneyWorks (but not the more "advanced" concepts such as cost-centre accounting and report writing). To access the tutorial, close your newly converted MoneyWorks file (choose "Close <<filename>>" from the File menu), and click the *Sample* button in the screen that is displayed. This opens the Acme Widgets tutorial file. The PDF tutorial guide can be found under the Help menu.

A few points of difference:

The equivalent of the MYOB/AE Command Centre in MoneyWorks is the Navigator. This gives you access to the main functional areas and a graphical representation of the work flow in MoneyWorks. Unlike MYOB/AE, where you have to use the Command Centre, there are faster ways of using MoneyWorks than the Navigator.

The fastest way is to use the MoneyWorks Lists — think of these as being like the old MYOB/AE Registers/Lists, but on steroids. You can sort, search, modify and add items directly into the appropriate list. In fact experienced users just have the Transaction list open all the time, and never really use the Navigator.

## Foreign currencies

Foreign currencies are handled differently in MYOB/AE and MoneyWorks, so there is no easy translation. In particular MoneyWorks will automatically manage the currency gains/losses for you, which means that posting outstanding currency invoices may generate adjustment entries (so the MoneyWorks trial balance will differ from the MYOB/AE one).

You will need to set up any foreign currencies manually in MoneyWorks—for details on this, please refer to the chapter Multi-Currency in the MoneyWorks Manual (both a web based and pdf of this is available under the MoneyWorks Help menu).

Note that, when setting up your currency, you should set the exchange rate to whatever was the last rate specified in MYOB/AE.

## Things to Watch with Foreign Currencies

- a. For each foreign currency bank account, you will need to use the Command>Funds Transfer to move the balance from the old MYOB/AE Foreign Bank Account into the new one that you have created. The balance in the old account is now in local dollars, so transfer the total balance from the old account (so its balance will be zero) into the new account, making sure that the correct foreign currency amount is received.
- b. If there are any unrepresented items in the foreign currency bank accounts, you will need to locate them in the Payments and Receipts list and change the bank account to be the new bank account. The Converter marks foreign currency transactions in green. You can modify these by double-clicking the transaction and changing the bank pop-up menu to the new foreign currency bank account. The dollar amounts of the transaction are already in the foreign currency.
- c. The customers and suppliers (in MoneyWorks these are referred to as Names; in MYOB/AE you called them Cards) are set to operate in local currency. You will need to change the ones who use a different currency. To do this go into the names list (choose Show>Names), and double click each foreign currency customer and supplier record (for convenience, these are shown in green), and change the Currency pop-up (in the Pricing & Terms tab) to the required currency (this is shown in the Category4 field of the Details tab). It is also handy if you change the Customer/Supplier code so it is easily spotted to be a foreign currency customer/supplier—we suggest just appending a "\$" onto it.

The screenshot shows the 'Name' dialog box in MoneyWorks. At the top, there are radio buttons for 'Customer', 'Supplier', 'Other', 'Template', 'Debtor (we give credit)', and 'Creditor (they give credit)'. The 'Code' field contains 'DEW000' and the 'Name' field contains 'Dewey, Smith & Jones'. Below this are tabs for 'Details', 'Pricing & Terms', 'Bank', 'Balances', 'Contacts', and 'Autocode'. The 'Pricing & Terms' tab is active, showing 'Customer Discount' at 0.00%, 'Price Code' as 'A', 'Override Tax Code' as 'No', and 'Currency' as 'NZD'. A dropdown menu for 'Currency' is open, showing 'USD' selected. Other fields include 'Credit Hold' (unchecked), 'SalesPerson', 'Debtors Control' (Terms: Within Days, 20 days following), 'Prompt Payment Discount' (None, 20), 'Credit Limit' (0), 'Receivables Acct' (ACCREC), 'Creditors Control' (Terms: Within Days, 20 days following), 'Payables Control' (ACCPAY), and 'Payment Method' (None). Buttons for 'Previous', 'Next', 'Cancel', and 'OK' are at the bottom right.

At this point you might hit a slight snag. MoneyWorks will not let you change the currency if there are existing transactions (such as outstanding invoices from MYOB/AE). If this happens (you will get an alert), you will have to click the *Cancel* button on the Name record, and create a new one in the correct currency. The easiest way to do this is to duplicate the existing Name record (simply click the duplicate button), enter a new code (we suggest just using the old code with a \$ after it, e.g. A-0000\$ in the above example), and then change the currency.

- d. Now you need to change the currency on the outstanding invoices. To do this, double click each foreign currency invoice (again helpfully coloured green), and simply change the code to that of the new foreign currency customer/supplier (if you followed the advice above, just put a \$ on the end of the existing code).
- e. Once you have changed all the foreign currency invoices, you should go back and delete the original Name record (those that you had to duplicate). Provided you have changed all the invoices, you will be able to do this (if you are asked to Merge it, you have missed an invoice—locate the invoice and change the code).