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:

	Mone	Works [®]			What's New in MoneyWorks 9 Asset Register — Record fixed assets and track and report on depreciation Count is Provided.
🗹 Recent Docume	Ver	sion 9.0.1			 Search in Preview Services — Opt-in modules supporting third- party services, allowing you to choose additional features that you find useful. Available Bank Feeds (currently in NZ and Aus: charges apply)
Open Recent Tutorial Ma Learn the basics of using ever MoneyWorks at Mone	Inual Sample company yWorks	New Set up a new document	Open Other Open an existing document	Connect Connect o a MoneyWorks server	 Available Invoice Automation Have supplier invoices and/or customer purchase orders directly entered into MoneyWorks with no re-keying. Available e-Invoicing Send and receive invoices electronically using the international PEPPOL standard. Universal binary runs natively on newest Macs with Apple M1 processors. Up to twice as fast as running on an Intel CPU 64-bit MoneyWorks Gold on Windows — Available 64-bit MoneyWorks Gold on Windows — up to 15-30% faster than the 32-bit version. 64-bit Datacentre on Windows — Datacentre

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 tria).

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

Please cho choice of o other local similar tax	oose the country country will dete I behaviours. If y structure.	r for which you are trialling MoneyWorks. Your rmine the default tax table, tax terminology, plus rour country is not listed, choose one with a
	Localisation:	USA [Sales tax]
		Continue

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 be 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:

	Conversion	1 Settings	
WidgetsCoffeeCo9.myd	0		1.2.3
Specify the following financia	al/fiscal year settings fr	om your Accountedge/MYOB data file ar	d click
Current Fin Year Ends In	. 2021 📀	Last Month in Fin Year: Dec	0
	Use currently o	ppen MoneyWorks file	
	Ignore Unprese	ented items before	
C			

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 unpresented 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 unpresented 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 Unpresented 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).

000	Conversion Settings
Widgets, Inc 20	1.0.2
Specify the followin	to (as in your MYOB data file) and click "Convert File".
Convert Firmerica	
Current Financia	Tear: 2010 Clast Month in Fin Year: Dec
	Finished
Error Log Import Error	in MWJnl, with map JnlXfer.impo: 503
Line 311: Tr new period	ansaction is dated after current period. You need to open a before importing.
Line 313: Tr	ansaction is dated after current period. You need to open a
Line 315: Tr	ansaction is dated after current period. You need to open a
Line 322: Tr	ansaction is dated after current period. You need to open a
Line 324: Tr	ansaction is dated after current period. You need to open a
Line 330: Tr	ansaction is dated after current period. You need to open a
Line 332: Tr new period l	ansaction is dated after current period. You need to open a before importing.
Finished	Convert File
- Internet	Content inc

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

		Test file	
	Company	Click to enter your company name, address details and GST number. These will be used for printed documents such as invoices, tax receipts etc. You can also paste a picture of your company logo.	
\Box	Periods	Click to specify when your financial year starts and how many financial periods it will have for reporting purposes.	
\bigcirc	Accounts	Click to choose a chart of accounts to use. If you want to use a completely customised chart of accounts, skip this step and enter or import your accounts after you have accepted this screen.	
\Box	GST Setup	✓ I need to account for GST	
		Cancel Acco	ept

3. Click the Periods button to set the financial year

-				
	Financial Year:	Jan-Dec	•	
	Start in:	2019	•	
lonevWorks will on	en an extra period	before the start	of the financial year	that you choose.
his is so that you o	an journal in your o	pening balances		that you oncoool
More Option	s		Cancel	ОК

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

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

ou can't find a ategories later	in exact match—You can always add your own accounts, departments or r.	
ι	Localisation: Canada ᅌ BC ᅌ	
Con	npany Type: Minimal	
These are the	e required system control accounts	
Use this set o	of accounts if you plan to add aown accounts from scratch. You can modi	iy 🛛
the codes of t	these ones if you wish	
Shareholder's	; Funds	
PL	Profit and Loss	
Accounts Pay	able Control	
ACCEAY	Accounts Pavable	1
ACCIAI	Accounts Payable	
Accounts Rec	eivable Control	
ACCREC	Accounts Receivable	
Cash on Hand	t i i i i i i i i i i i i i i i i i i i	
BANK1	Main Bank Acct	
B.1.100	Other Band Jane	
		_

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

	i Test file.moneyworks
	Setting up Cognito
MoneyWorks [®] Gold	Financial Year is Jan to Dec Please ensure that this is correct before proceeding. It cannot be changed later. Document Locale is Canada
 Getting Started Help and Documentation Setting up Navigation Day-to-day Sales and Income Purchases and Expenses Cush and Banking Customers and Suppliers 	1 Enter/Check Tax 2 Enter/Check chart 3 Enter Utpresented 5 Enter Opening ** Tax Settings ** Accounts List •* Utpresented •* Enter Sales •* Enter Sales •* Enter Opening ** Tax Rates •* Utpresented •* Enter Sales •* Enter Purchaee •* Enter Purchaee
Items and Inventory Construction Housekeeping Housekeeping To Do Dashboard	6 H you will buy and/or sell products/resources/time, set up item codes for them
Overview Income and Expense Categories Year over Year Income Daily Summary Calendar	Cognito Logo Document Preferences Document Preferences Document Preferences Users & Security Users & Security Software Update You are using version 8.2b6

- 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).

Customers and Suppliers					
Items and Inventory	Data				
Chart of Accounts	File Location		addinated to the second second	mp: Junk:testsetup:Test file	moneyworks
🚔 Housekeeping	Custom Plus Ins At:	Make a Custon	n Plugins folder		
🔯 Jobs	Std Plug-ins At.		sector and the sector pulles	tion Support:Cognito:Mon	eyWorks Gold:1
≛ To Do	File stats:	0 Transactions	0 Names	12 Accounts	0 Jobs
Dashboard		0 Detail Lines	0 Products	12 Ledgers	0 Job Sh

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:

- a. 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.
- b. 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:

- a. 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).
- b. The Customer/Supplier terms are not compatible between the two systems. These will need to be set manually in MoneyWorks.
- c. The Tax Override is not transferred. If you have customers/suppliers that require a different tax code, you will need to set these manually.
- d. 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:

a. 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 Inform	nation	
Name	-	
Postal		Phone
Address		Fax
		Cell
State	Post Code	
Country		
Delivery Address		
State Country	Post Code	
email		
website		
remittance account message e.	g. "Payments may be made by direct deposit int	o account xxxxxxxxxxxxxx
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 trial 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:

Options	Preview
Omit Zero Balances	Cancel
Show Departments	Output to
By Accountant Code	Preview 🤇
Print Movements	
🗸 Include Unposted	
From: 🕎 Jul:2021 📀	Title
To: T Jul:2021	
	✔ Date ✔ Page
Title: Trial Balance	

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).

Data Entry	Seq N ^o s	Startup	Terms	Tax	PPD	Fiel	ds	Jobs	Locale/Currenc	
Reference nu	mbers may be	e numeric or	alpha-num	eric. If th	ney includ	e a nu	mber, N	/oneyW	orks will	
automatically	Char	e numeric pa nge starts ne Can ch	w seq ange	transact	ons.		Che dupl	ck for icates		
Batch	Receipt Nº			# Digits Any	0		2		Curchassies	
Cash	Receipt Nº			Any	\$		2 🗆		Synchronise	
Cash I	Payment Nº	p	er bank acc	ount			2 🗆			
	Order Nº	000001		Any	\$					
	Invoice Nº	000001		6	0		2 2			
Q	uote/SO Nº	000001	(Any	\$				Synchronise	
	Job Nº	000001								
								Car		

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.

• • •		Account		
	Code: BAN	(1		Attni
	Description: Main	Bank Acct		
	Account Type: Ban	Account	٥	
	Details Bank Setting	s Comments	Cashflow Reporting	
Accour	t Number:		Warning: Once	
	Bank Account Must be Receipts-for-Banking H	Reconciled Iolding Account	you change an account's type to Bank Account, you will not be able	
Bank A	ccount is: Current Ac	count	back.	
Change C	heque Number Sequenc	e		
ł	Printed Cheque No:		Digits: Any	
Hand	written Cheque Nº:		Digits: Any 🗘	ync
	Previ	ous Nex	Cancel	ОК

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 unpresented 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.

0 🔿 🔘		Name	
0A	□ Customer	plier 🗌 Other Creditor (they give credit)	Template
	Code: DEW000 Name: Dewey, Smith & Jones	Colour: None	•
	Details Pricing & Terms Bank B	alances Contacts Autocode	
Pricing/Ta	X Customer Discount: 0.00 % Price Code: A	Credit Hold Puts all new transactions Hold for this customer / supplier on hold	Attan
	Override Tax Code: No 🗘 Currenc 🗸 NZD	SalesPerson:	
Debtor Co	ntrol USD		
Terms: W	thin Days 🗘 20 days following	Prompt Payment Discount None 20	
	Credit Limit: 0 Receivables Acct: ACCREC \$	Discount: 0 %	
Creditor C Terms: W	ontrol	Prompt Payment Discount	Previous
	Payables Control: ACCPAY	None 20	Next
	Payment Method: None 🛟	Discount: U %	Cancel
			ОК

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-O000\$ 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).