insol 6

BAS Wizard

About this manual

This module will show you how to use the Business Activity Statement ("BAS") Wizard to calculate the GST and PAYG amounts that need to be reported to the Australian Taxation Office ("ATO").

We will also look at reports that can be generated to assist managers in highlighting and reviewing transactions that affect the reported amounts.

At the completion of this module, you will be able to:

- Use the BAS Wizard
- Calculate the PAYG and GST amounts required to be reported to the ATO
- Produce a BAS Summary Report
- Produce reports to monitor unusual GST-coded transactions
- Enter the transactions to record the lodging of a BAS and the payment of funds to the ATO

Business Activity Statements (BAS)

It is likely that all Jobs are required to submit a BAS at some stage, as most Jobs are registered for GST purposes.

You may produce BAS reports using either the CASH or ACCRUAL tax method.

The system also exports the BAS data in a format compatible with the MYOB Classic Tax System that can be used to lodge BAS forms electronically.

The BAS Wizard

The BAS Wizard gives a view of the overall tax position for any specified period. The different sections correspond with the different sections of a standard BAS form.

The BAS Wizard provides a good method for reviewing the BAS position and producing the BAS Summary Report. You may also drill down to detailed reports from the BAS Wizard that can be used as workpapers that support the BAS Summary Report when reviewing the transactions contained within a BAS reporting period.

Let's go!

1. To run the BAS Wizard, click **Transactions** -> **Business Activity Statement Wizard**, as shown below:
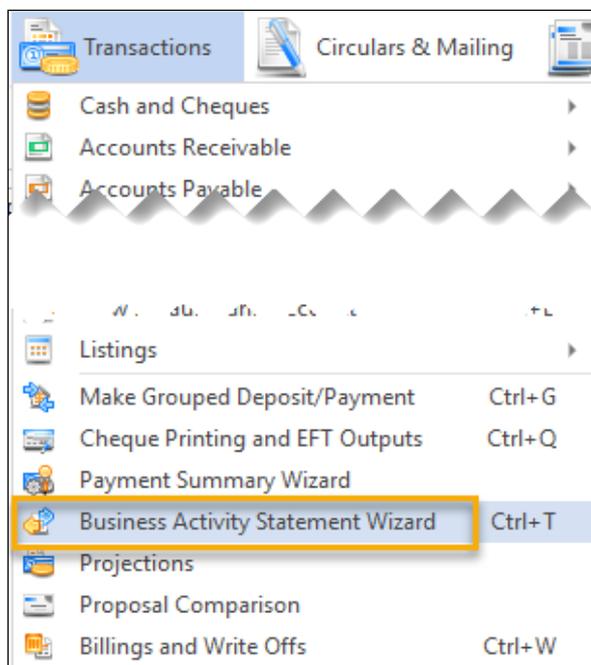
Note: You can also use Ctrl + T

2. The below screen will appear:

By clicking next you will see the below screen:

3. The default tax method is **Cash Basis**. However, if you change the tax method the system will remember your selection for each Job. If you review the accounts, you will notice that there are amounts in accounts payable that are yet to be paid. These amounts will not be included in the **Cash Basis** but would be included in the Accrual Basis.

4. Click next to continue the Wizard and you will get to the reconciled account screen. If your accounts are not reconciled, you will see a red notification, you can reconcile the account from this screen by doubling clicking on the account. Then click next.
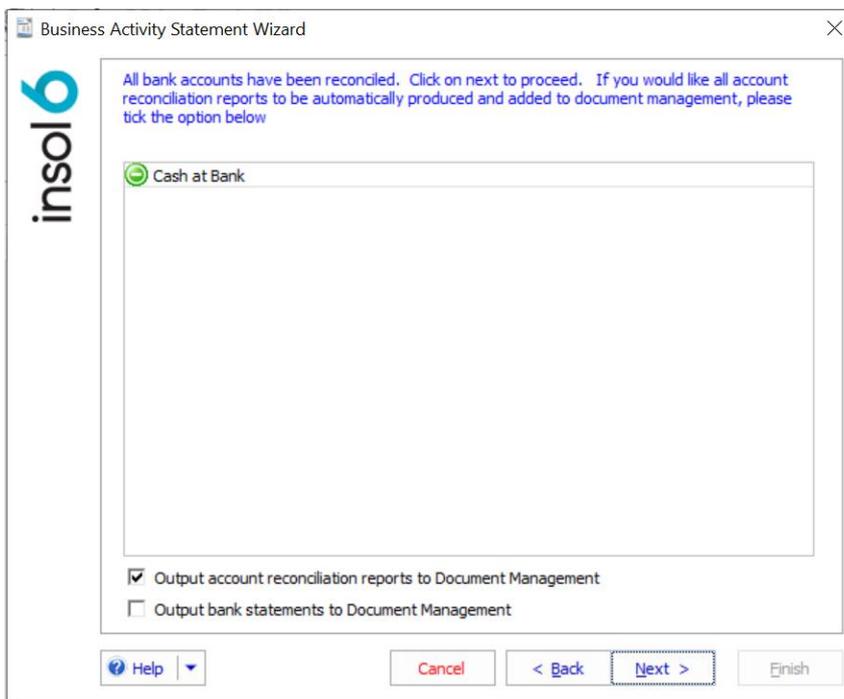
5. The next screen allows you to select the reports that you want to produce with your BAS, once selected, click next to continue.
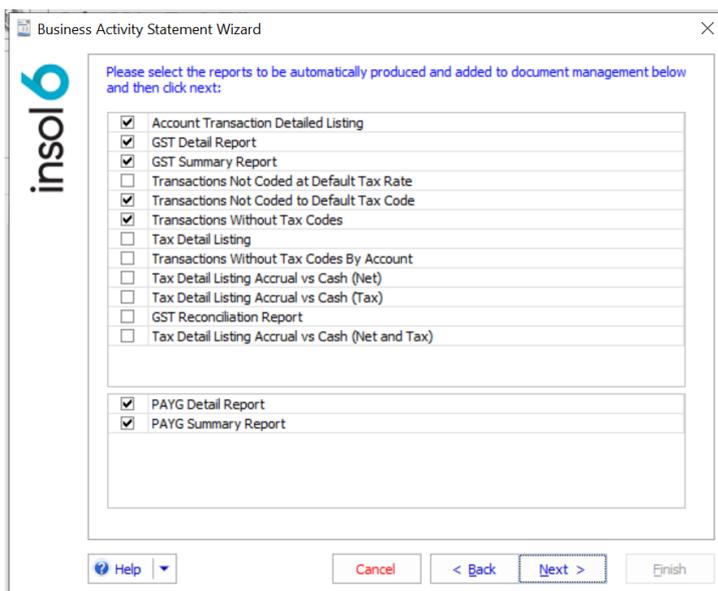
Note: A useful report to check the transactions are having the appropriate GST-code applied when entered, is the **Transactions Not Coded to Default Tax Code** report

6. You may drill down to a detailed report to view the transactions entered by clicking [...] throughout the summary. Click next to continue.

7. Once you arrive at the last screen, here you can finalise the BAS and create a payable or receivable.

Note: By ticking "Create Payable" (or receivable) an invoice will be created. The invoice will populate the correct coding for the BAS withholding accounts and will populate the ATO as the payee/payer and will contain the BPay reference number. See below, for an example of the invoice.

8. Click Finish to complete the BAS. If you click "**Finish**" and "**Finalise BAS now**" is ticked, the software will create the back up documents, the invoice and prepare the BAS for review and lodgement.

Note: If your firm enables the Document Authorisation Option and the BAS preparer does not have authority to finalise the BAS, preparer may send email notification to the authorised person to review and finalise BAS before lodgement to ATO.