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BAS Wizard

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Insolvency Software



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.

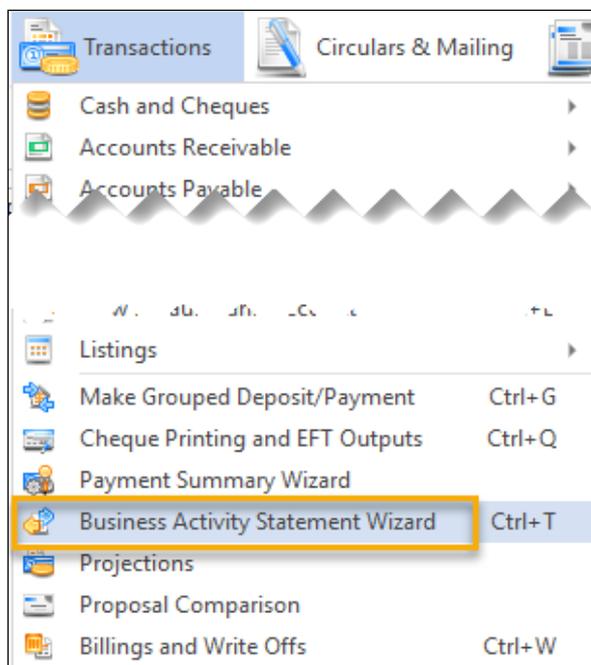
The BAS Wizard

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.

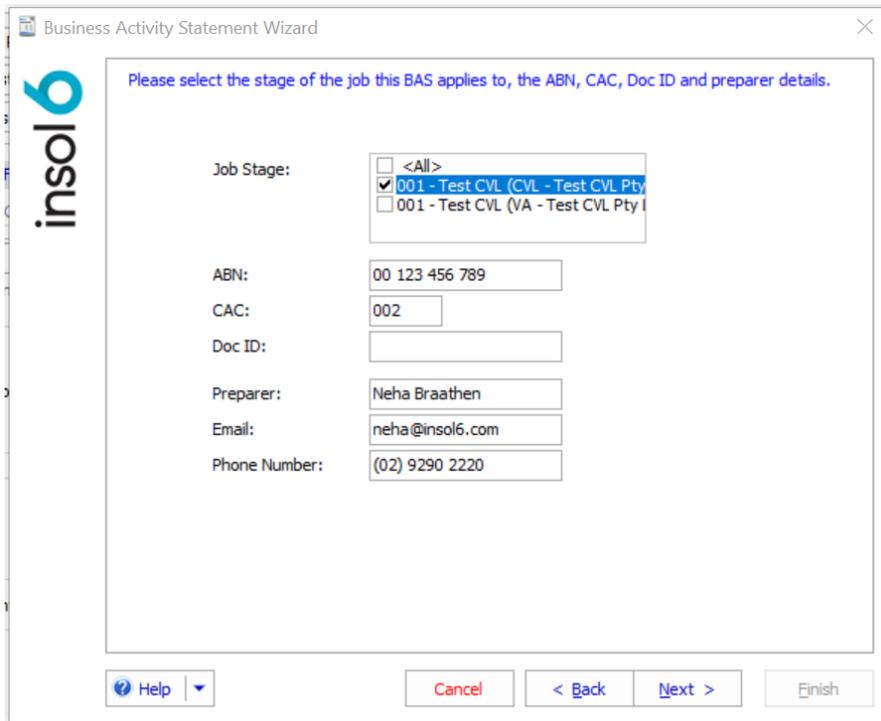
Let's go!

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:



Business Activity Statement Wizard

Please select the stage of the job this BAS applies to, the ABN, CAC, Doc ID and preparer details.

Job Stage: <All> 001 - Test CVL (CVL - Test CVL Pty) 001 - Test CVL (VA - Test CVL Pty)

ABN: 00 123 456 789

CAC: 002

Doc ID:

Preparer: Neha Braathen

Email: neha@insol6.com

Phone Number: (02) 9290 2220

Help | Cancel | < Back | Next > | Finish

By clicking next you will see the below screen:



Business Activity Statement Wizard

Please enter the accounting method, period duration, the ABN, the start and end dates for the reporting period:

Accounting Method: Cash Basis Accrual Basis

Return Type: GST and PAYG GST Only PAYG Only

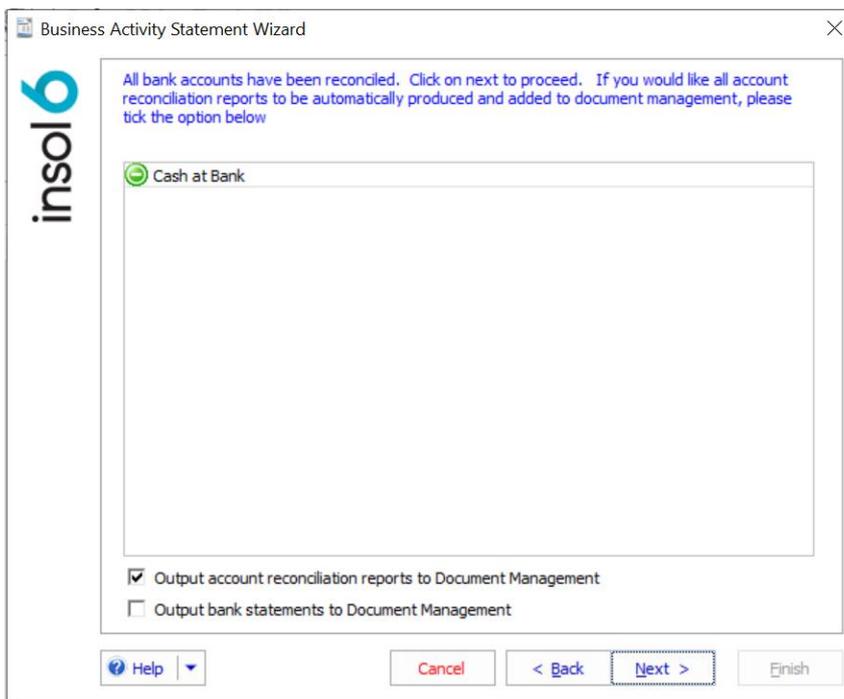
Duration: Quarterly Monthly

Start Date: GST 20/10/2020 PAYG 20/10/2020

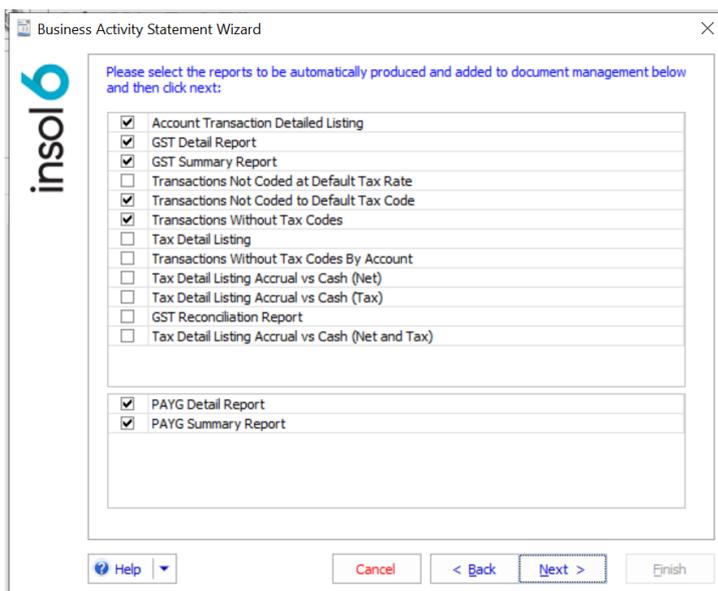
End Date: GST 31/12/2020 PAYG 31/12/2020

Help | Cancel | < Back | Next > | Finish

- 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.
- 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.

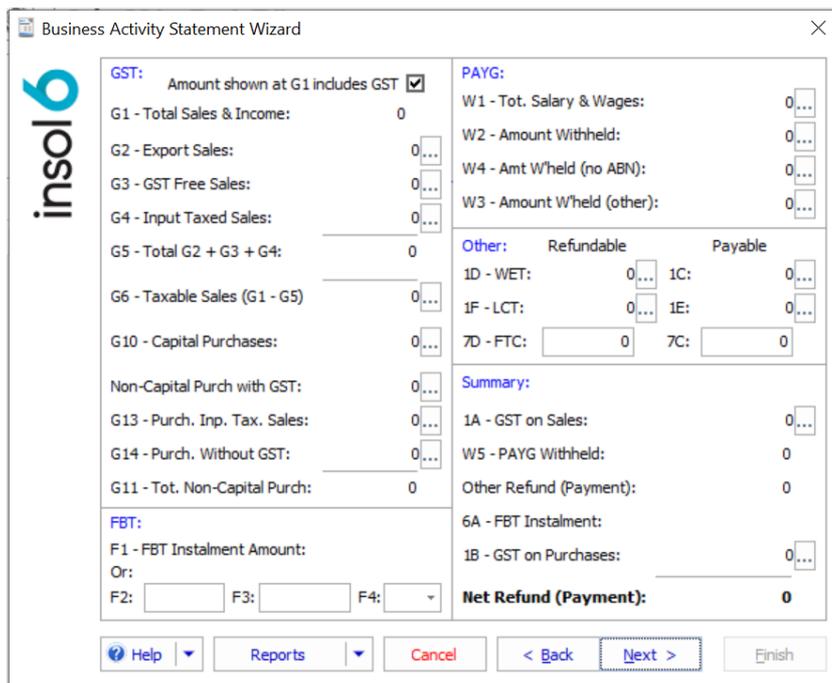


- The next screen allows you to select the reports that you want to produce with your BAS, once selected, click next to continue.



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

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



Business Activity Statement Wizard

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GST: Amount shown at G1 includes GST

G1 - Total Sales & Income: 0

G2 - Export Sales: 0...

G3 - GST Free Sales: 0...

G4 - Input Taxed Sales: 0...

G5 - Total G2 + G3 + G4: 0

G6 - Taxable Sales (G1 - G5): 0...

G10 - Capital Purchases: 0...

Non-Capital Purch with GST: 0...

G13 - Purch. Inp. Tax. Sales: 0...

G14 - Purch. Without GST: 0...

G11 - Tot. Non-Capital Purch: 0

FBT:

F1 - FBT Instalment Amount:

Or:

F2: F3: F4:

PAYG:

W1 - Tot. Salary & Wages: 0...

W2 - Amount Withheld: 0...

W4 - Amt W'held (no ABN): 0...

W3 - Amount W'held (other): 0...

Other: Refundable Payable

1D - WET: 0... 1C: 0...

1F - LCT: 0... 1E: 0...

7D - FTC: 0 7C: 0

Summary:

1A - GST on Sales: 0...

W5 - PAYG Withheld: 0

Other Refund (Payment): 0

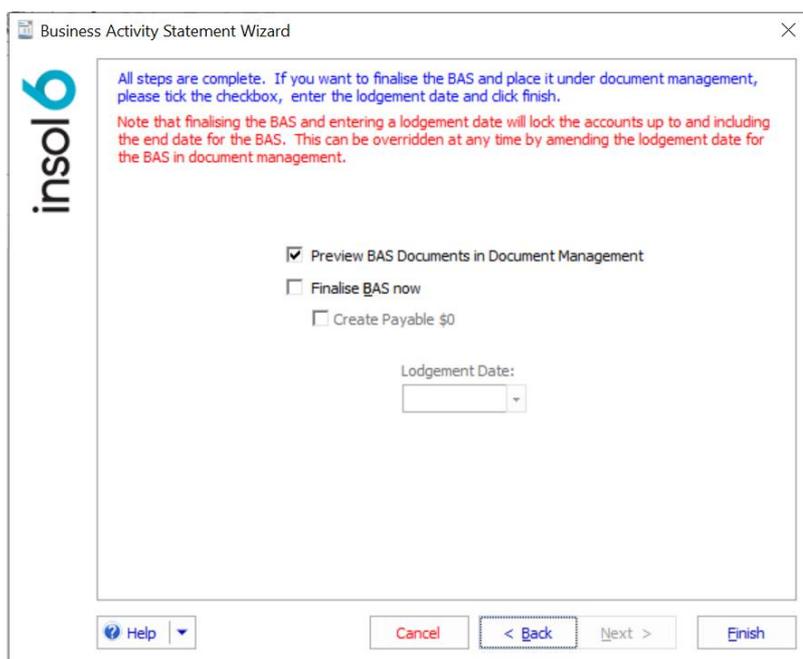
6A - FBT Instalment:

1B - GST on Purchases: 0...

Net Refund (Payment): 0

Buttons: Help, Reports, Cancel, < Back, Next >, Finish

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



Business Activity Statement Wizard

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All steps are complete. If you want to finalise the BAS and place it under document management, please tick the checkbox, enter the lodgement date and click finish.

Note that finalising the BAS and entering a lodgement date will lock the accounts up to and including the end date for the BAS. This can be overridden at any time by amending the lodgement date for the BAS in document management.

Preview BAS Documents in Document Management

Finalise BAS now

Create Payable \$0

Lodgement Date:

Buttons: Help, Cancel, < Back, Next >, Finish

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.
