

Generating Reports for BAS/GST/PAYG

QuickBooks contains specific tax reports that will give you the relevant info you need in summary, detail & per tax code display – These reports should **ALWAYS** be generated & checked against the figures that pre-fill in the QuickBooks-generated BAS form (also displayed in your screenshot image).

You will find the relevant GST reports under "**Tax**" in the "**Reports**" dropdown menu (along top toolbar, in the same submenu where you generated the BAS form in your screenshot):

- "**Reports**" > "**Tax**" >:
 - "**Tax Liability**" - This will display a summary report of all sales & purchases as well as the GST collected on sales & paid on purchases. It also separates the GST-Free sales & purchases
 - "**Tax Summary**" - This report displays the same info as above but by tax code instead
 - "**Tax Detail**" - Lists **EACH** transaction that makes up the above "Tax Liability" report totals (eg each tax invoice, cheque etc)
 - "**Tax Code Exception Report - Detail**" - This report identifies each & every transaction that has been entered with **NO TAX CODE**. (You should always generate this one too, as it allows you to pick-up on any entry errors). **The transactions listed here are not necessarily incorrect as payroll transactions, transfers, some journal entries etc SHOULD'N'T have a tax code**, but this report allows you to review these transactions as a good means of double-checking for inaccuracies.

All the above reports can be modified by clicking on the "**Modify Report**" at the top of each one. (From there, click on the "**Advanced**" button for further customisation options)

IMPORTANT:

- **Make sure you have the correct "Dates" selected for each report!**
- **Ensure EACH report is set to the SAME report basis** (eg "Accrual" or "Cash", NOT a mixture - each report will show "Cash Basis" at the top left hand side if it's set to "Cash". If this isn't displayed, it means it's set to "Accrual". Change this in the "Advanced" options)
- **Make sure BOTH your "Tax Liability" & "Tax Summary" reports are displaying in "Gross" OR "Net"** - Again, NOT a mixture of the two! (As previously, this can be selected from the "Advanced" option. Alternatively, you can set ALL reports to always display in either "Gross" or "Net" by default, in your "Preferences" from the "Edit" dropdown menu, under the "Reports" &/or "Tax" categories)

For the PAYG section of the BAS, the "**Payroll Summary**" report, modified to "**Total Only**" is perfect for giving you the relevant (& accurate!) W1 & W2 figures:

- Go to "**Reports**" > "**Employees & Payroll**" > "**Payroll Summary**"
- Click on "**Modify Report**" & on the "**Display**" tab, under "**Columns**", change the "**Display columns by across the top**" to "**Total Only**"
- Again, ensure you have the relevant "Dates" (or period) selected for the "Report Date Range"
- If applicable, un-tick the "**Hours**" & "**Rate**" checkboxes
- Click on "**Advanced**" & select "**Non-zero**" for "**Display Rows**" & "**Display Columns**"
- (Optional - These modifications simply allow you to omit the "Super" figures from this report as they are NOT included on the BAS):
 - Click on the next "**Filters**" tab & highlight the "**Payroll Item**" filter in the filter choices box. Click on the dropdown arrow for this field & click on "**Multiple Payroll Items**", then select each payroll item to be included at W1. This will be all gross salary & wages items, including overtime, allowances, bonuses, leave payments & leave loading. (**NO** Superannuation items should be selected. Also, **NO** Union Fees, Child Support Payments or any other deduction items).

- Also tick the **"PAYG Tax"** payroll item as this will display your W2 figure

USEFUL TIP:

I always edit my default report preferences to:

1. **Display all negative numbers in bright red** (This makes them stand-out on the report) &
2. Change the default font for **"Report Data"** to size **"12"** (the original default font size for reports is ridiculously tiny!)

To do this:

- Click on **"Edit"** (along top toolbar) > **"Preferences"**.
- Click on **"Reports & Graphs"** icon & on the **"Company Preferences"** tab, click on **"Format"**, then the **"Fonts & Numbers"** tab.
- Click on **"Report Data"** in the **"Change font for ..."** list, then click on **"Change Font"** & select **"12"** under **"Size"** then click on **"OK"** to save. (At the QB prompt, click on **"Yes"** to **"Change all related fonts?"**)
- Under **"Show Negative Numbers"**, tick the **"In Bright Red"** checkbox
- Click **"OK"** to save your selections, then **"OK"** again to exit the preferences window.

Once you have each report customised to your requirements, create a new **"Report Group"** in your **"Memorised Reports List"** (under **"Reports"** dropdown menu) for **"BAS Reports"** & **"Memorise"** each customised report (by clicking on the **"Memorise"** button at the top of each report) under this memorised report group heading to re-use them each time you do your BAS. The reports will maintain the modifications you've made, making for much simpler & faster BAS completion each time!

In the QB-generated BAS form, the inclusion of prior-period PAYG Tax payments causing a negative figure to generate at W2 was a known issue. This issue was fixed in a later release, then further improved on by changing the selection options at W2 from payroll items to the actual related accounts instead, so check that you are running this latest program release of QuickBooks by pressing the **"F2"** button on your keyboard.

This generates the **"Product Information"** screen which (along with a lot of other useful info), will display the **"Product"** including which **"Release"** you're on. The current (up to & including 30th June 2010) release should be **"Release R2P"** If your program is still running R1P or prior, check your emails for an update link email from Reckon earlier in the year or failing that, call Reckon to get access to & download the latest release version.

Simplified BAS

Supplies and Acquisitions Taxes and Amounts Withheld Debits and Credits

Simplified BAS/IAS - Supplies & Acquisitions

Goods and services tax for the period to

GST accounting method Cash

Option 1: Actual GST report quarterly Option 2: Actual GST report annually

Total sales & income & other supplies G1 \$ 0 ?

Does the amount shown at G1 include GST? yes no

Exports G2 \$ 0 ?

Other GST-free supplies G3 \$ 0 ?

Capital acquisitions G10 \$ 0 ?

Other acquisitions G11 \$ 0 ?

Show actual GST at 1A and 1B in the Summary on the back

Option 3: GST Instalment

If varying your amount, complete G22, G23, G24

ATO instalment amount G21 \$ 0 ?

If varying your amount, complete G22, G23, G24

Estimated GST for the year G22 \$ 0 ?

Varied GST instalment G23 \$ 0 ?

Show at 1A in Summary

Reason for variation G24

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