

GST & BAS Reporting

Jim2® Business Engine

Fact Sheet

BAS Calculation and Reporting

Jim2 GST Sessions provide an extremely efficient and accurate GST calculation to simplify the processing of GST.

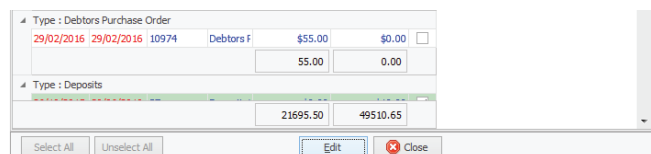
- Supports 'Cash' and 'Accrual' reporting method.
- Supports Monthly or Quarterly reporting period.
- Jim2 collects all transactions and places them in a GST Session, ready for selection and reporting.
- Correctly handles transaction back dating, forward dating, and transaction reversals.
- Drill down to source document to verify/correct before reporting.
- Group transactions by tax code for easy verification of BAS totals.
- Handles new NZ GST charges
- Deferred GST reports to 7A in GST Calculation Worksheet Report

GST Summary in 5 Mouse Clicks

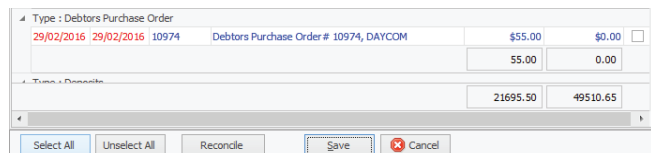
Click 1: Select GST Session



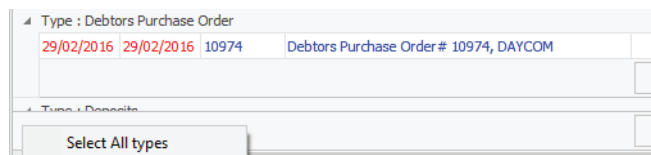
Click 2: Select EDIT



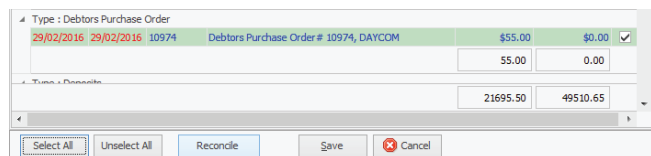
Click 3: Choose SELECT ALL



Click 4: Select SELECT ALL TYPES



Click 5: Choose RECONCILE



GST Session (Accrual method)

Select By: ☒ Current GST ☐ GST Session #

Details: Date From: 01/06/2016 Date To: 30/06/2016

Worksheet: Sales Purchases PAYG By Tax

☐ Show partly reconciled only

Calculation Sheet - Show whole dollars only.
 Goods and services tax for the period 01/06/2016 to 30/06/2016

GST amounts you owe the ATO from Sales			
G1	Total sales (including any GST)	G1 \$	12,936
G2	Export Sales	G2 \$	0
G3	Other GST-free sales	G3 \$	0
G4	Input taxed Sales	G4 \$	0
G5	G2 + G3 + G4	G5 \$	0
G6	Total sales subject to GST (G1 minus G5)	G6 \$	12,936
G7	Adjustments (if applicable)	G7 \$	0
G8	Total sales subject to GST after adjustments (G6 + G7)	G8 \$	12,936
G9	GST on sales (G8 divided by eleven)	G9 \$	1,176

GST amounts ATO owes you from purchases			
G10	Capital purchases (including any GST)	G10 \$	0
G11	Non-capital purchases (including any GST)	G11 \$	25,997
G12	G10 + G11	G12 \$	25,997
G13	Purchases for making input taxed sales	G13 \$	0
G14	Purchases without GST in the price	G14 \$	0
G15	Estimated purchases for private use or not income tax deductible	G15 \$	0
G16	G13 + G14 + G15	G16 \$	0



Tax Period: BAS Period 01/11/2016 to 30/11/2016
 Company: Invalid per Licence
 GST Session: #1, reconciled 09/12/2016

GST Calculation Worksheet for BAS

GST amounts you owe the ATO from Sales			
G1	Total sales (including any GST)	G1 \$	53,893.00 G1 on the BAS
G2	Export sales	G2 \$	0.00 G2 on the BAS
G3	Other GST-free sales	G3 \$	300.00 G3 on the BAS
G4	Input taxed sales	G4 \$	0.00
G5	G2 + G3 + G4	G5 \$	300.00
G6	Total sales subject to GST (G1 minus G5)	G6 \$	53,593.00
G7	Adjustments (if applicable)	G7 \$	0.00
G8	Total sales subject to GST after adjustments (G6 + G7)	G8 \$	53,593.00
G9	GST on sales (G8 divided by eleven)	G9 \$	4,872.00 1A in Summary

GST amounts the ATO owes you from purchases			
G10	Capital purchases (including any GST)	G10 \$	0.00 G10 on the BAS
G11	Non-capital purchases (including any GST)	G11 \$	137,021.00 G11 on the BAS
G12	G10 + G11	G12 \$	137,021.00
G13	Purchases for making input taxed sales	G13 \$	0.00
G14	Purchases without GST in the price	G14 \$	1,114.00
G15	Estimated purchases for private use or not income tax deductible	G15 \$	0.00
G16	G13 + G14 + G15	G16 \$	1,114.00

A Detailed Report (audit trail) listing all transactions is also available.

Jim2[®] BUSINESS ENGINE

GST Session: not reconciled.

BAS Period 01/05/2016 to 31/05/2016

G1 Total Sales & Income	31,866
G2 Exports	
G3 Other GST Free Supplies	
G4 Input Taxed Sales & Income	
G5 = Total GST Free & Input Taxed Supplies	0
G6 = Total of your Taxable Supplies	31,866
G7 = Adjustments	31,866
G8 = Total Taxable Supplies after Adjustments	31,866
Divide G8 by eleven	2,896
Value for Field 1A	
G10 Capital Acquisitions	
G11 Other Acquisitions	78,377
G12 = Total of your Acquisitions	78,377
G13 Acquisitions for Input Taxed Sales	
G14 Acquisitions with no GST	914
G15 Private Use of Acquisition	
G16 = Total Non Creditable Acquisitions	914
G17 = Total Creditable Acquisitions	77,463
G18 = Adjustments (if applicable)	
G19 = Total Creditable Acquisitions after Adjustments	77,463
Divide G19 by eleven	7,042
Value for Field 1B	
W1 Total of Salary & Wages	\$44,059.00
W2 Amts Withheld from Salary & Wages	\$11,544.00
1E Luxury Car Tax - Sales	
1F Luxury Car Tax - Purchase	
SA PAYG income tax instalment	
SA RST instalment	
7 Deferred company/fund instalment	
7A GST deferred on imported goods	

The \$Value fields in Bold are Calculated from the Values in Jim2. This is to minimise the time required to complete your BAS.

BAS Summary User: System administrator 15/06/2016 02:04:33 PM Page 1 of 1

Simple Transaction Overview

GST Session (Accrual method)

Select By: Details

Current GST Date From: 01/05/2016 Date To: 31/05/2016

Worksheet: Sales Purchases PAYG By Tax

Tran. Date	Doc. Date	Ref#	Comments	Debit	Credit	Rec
Type : Debtors Account Fees						
07/07/2014	07/07/2014	2	Debtors (Account Fee) Payment #2, OATLEY TAF	\$99.00	\$0.00	
04/08/2015	07/07/2014	2	Debtors (Reversed Account Fee) Payment #2, 9	\$0.00	\$99.00	
11/07/2014	11/07/2014	7	Debtors (Account Fee) Payment #7, OATLEY TAF	\$1,414.80	\$0.00	
04/08/2015	11/07/2014	7	Debtors (Reversed Account Fee) Payment #7, 9	\$0.00	\$1,414.80	

The transactions in the GST Session are sorted into their three types (Sales, Purchases, and PAYG).

The 'By Tax' tab in the GST Session lists ALL transactions, including those that are to be excluded from GST calculations (tax code = X).

On 'selection' Jim2 will highlight only those transactions that need to be reported. Drill down to source document to verify details or correct transaction prior to reporting.

Worksheet: Sales Purchases PAYG By Tax

Tran. Date	Doc. Date	Ref#	Comments	Debit	Credit	Rec
Type : Debtors Account Fees						
07/07/2014	07/07/2014	2	Debtors (Account Fee) Payment #2, OATLEY TAF	\$99.00	\$0.00	
04/08/2015	07/07/2014	2	Debtors (Reversed Account Fee) Payment #2, 9	\$0.00	\$99.00	
11/07/2014	11/07/2014	7	Debtors (Account Fee) Payment #7, OATLEY TAF	\$1,414.80	\$0.00	
04/08/2015	11/07/2014	7	Debtors (Reversed Account Fee) Payment #7, 9	\$0.00	\$1,414.80	
Type : Debtors Discounts						
04/08/2015	07/07/2014	3	Debtors (Discount) Payment #3, OATLEY TAF	\$0.00	\$49.50	
04/08/2015	11/07/2014	8	Debtors (Discount) Payment #8, OATLEY TAF	\$0.00	\$707.40	
Type : Debtors Purchase Order						
21/08/2014	21/08/2014	22	Debtors (Purchase Order) Payment #22, OATLEY TAF	\$0.00	\$756.90	
Type : Deposits						
02/07/2014	02/07/2014	1	Deposit #1, HR	\$0.00	\$10000.00	

When calculating GST and PAYG Liability, Jim2[®] will select only those transactions whose Document Date falls within the specified reporting month/quarter. The Session is then 'reconciled' – removing each transaction from further GST sessions.

Tax Codes

GST Session (Accrual method)

Select By: Details

Current GST Date From: 01/05/2016 Date To: 31/05/2016

Worksheet: Sales Purchases PAYG By Tax

Tran. Date	Doc. Date	Ref#	Comments	Debit	Credit	Rec
Type : Bank Fees						
04/07/2014	02/07/2014	3	Bank Fees	\$5.00	\$0.00	
Type : Cheques						
02/07/2014	02/07/2014	2	Cheque	\$0.00	\$0.00	
Type : Purchase Orders						
03/07/2014	03/07/2014	1	Purchase Order	\$6.50	\$0.00	
07/07/2014	07/07/2014	2	Purchase Order	\$7.90	\$0.00	
07/07/2014	07/07/2014	6	Expenses	\$0.00	\$0.00	
09/07/2014	09/07/2014	4	Purchase Order	\$8.90	\$0.00	
09/07/2014	09/07/2014	7	Purchase Order	\$3.00	\$0.00	
09/07/2014	09/07/2014	3	Purchase Order	\$9.80	\$0.00	
09/07/2014	09/07/2014	5	Expenses	\$0.00	\$0.00	
11/07/2014	09/07/2014	8	Purchase Order	\$25.00	\$0.00	

Jim2 Business Engine is provided with a set of Tax Codes, ready for use in transactions. They are located in Tools>Setups>Accounts>Tax Codes:

Code	Pont %	Description	Type	Active
C	10.00	Capital Acquisition	GST Capital ACQ G10	✓
E	0.00	Export	Export G2	✓
F	0.00	GST Lump Sum Deferred	GST Deferred Acq (7a/G11 grossed up)	✓
G	10.00	GST	GST Inclusive G1/G11	✓
I	0.00	Input Taxed	Input Taxed G4/G13	✓
L	0.00	Luxury Car	Luxury Car E1/F1	✓
N	0.00	Not Taxable	GST Free G3/G14	✓
P	0.00	PAYG Total	PAYG Total W1	✓
Q	0.00	PAYG Tax	PAYG Tax W2	✓
R	0.00	Capital for Private Use	Private Capital GST G10/G15	✓
V	0.00	Non-Capital for Private Use	Private Non-Cap. GST G11/G15	✓
W	48.50	Withholding	Withholding G14/W4	✓
X	0.00	Exclude from GST	Exclude from GST reports	✓
Y	0.00	GST Lump Sum	GST Lump Sum Other Acq G11 (Amt is gros	✓
Z	0.00	Lump Sum Capital Acq	GST Lump Sum Capital Acq G10 (Amt is gro	✓

Prior to commencing transactions in Jim2[®], you can add to, or edit these supplied tax codes to suit your needs.

See also: Accounting Fact Sheet
Multicurrency Fact Sheet



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