

Processing a BAS

using your MYOB software

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Business Activity Statements (BAS) are part of the life of all small businesses that have registered for the GST. Every tax period (which depending on your business turnover could be a year, quarter or month) you or your accountant need to prepare and submit a BAS to calculate the GST obligations outstanding or the refund you're entitled to from the Australian Taxation Office (ATO).

If you're using MYOB software to track all your business transactions, preparing a BAS is very straightforward. The trick is to:

- ensure the transactions you enter are accurate,
- set up and use MYOB BASlink correctly, and
- know how to double-check your BAS before lodging it.

This guide will show you how to perform these steps, and we also take a look at how your MYOB software can actually help you save and set aside cash for your tax bills, and make paying your BAS obligations so much easier each tax period.

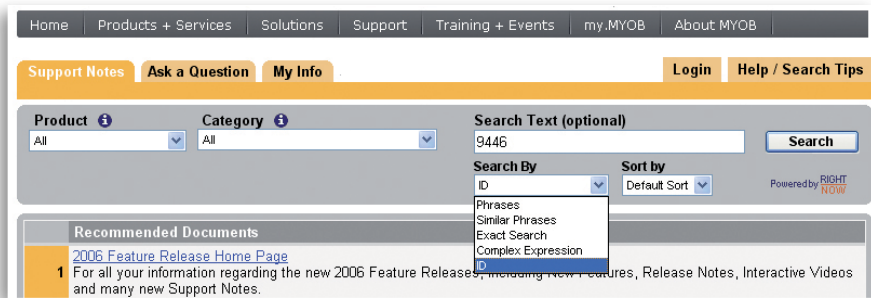
So whether you prepare the BAS yourself, or you hand over reports and data to your accountant to prepare the BAS for you, work through this guide carefully and you'll see how easy preparing for and processing a BAS can be!

– The MYOB Customer Support team

How to use this guide

This guide has been prepared exclusively for MYOB Cover subscribers and Partners to assist with the preparation and lodgement of Business Activity Statements using MYOB software.

Throughout this guide there are references to MYOB Support Notes that provide further information on each subject. You can access these Support Notes on the internet by clicking the purple links throughout the document, or you can visit www.myob.com.au/supportnotes and either search for the Support Note's document ID number or key phrase.



There are also references to the End of Financial Year Guide 2008 (EOFY Guide 2008) which is available for download from www.myob.com.au/supportnotes then search for Id 9446.

Please note that information provided in this guide is of a generic nature. For specific advice regarding your particular circumstances, please seek assistance from your accountant or the Australian Taxation Office.

Hands-on training to help you manage your BAS and the GST

MYOB runs classroom-based courses that can help you manage the GST and your BAS requirements using MYOB software. Courses are run in a number of locations around Australia and there are many short-courses to choose from. Find out more about MYOB Training at www.myob.com.au/training.

Each tax period, before starting work on your BAS, you should make sure that the transactions you've entered into your MYOB company file are complete and accurate.

There are a number of simple procedures you can complete to help you check your transactions.

1.0 > Checking the accuracy of your transactions

1.1 Reconcile your accounts

Before compiling figures for the Business Activity Statement we strongly recommend that you reconcile your key accounts. This is one way to check that your transactions have been allocated and recorded accurately.

The reconciliation procedures are covered in detail in the End of Financial Year Step-by-Step Guide 2008 (EOFY Guide 2008) and a number of MYOB Support Notes. Please refer to these documents for the complete processes to follow.

We recommend that you:

- Reconcile your bank and credit card accounts: See EOFY Guide 2008 **pg 6** or MYOB **Support Note 9083** — Bank Reconciliation Out of Balance.
- Reconcile your accounts receivable: See EOFY Guide 2008 **pg 9** or MYOB **Support Note 9096** — Receivables Reconciliation.
- Reconcile your accounts payable: See EOFY Guide 2008 **pg 10** or MYOB **Support Note 9109** — Payables Reconciliation.
- Reconcile your inventory: See EOFY Guide 2008 **pg 12** or MYOB **Support Note 9169** — Inventory Value Reconciliation.

1.2 Review your accounts and reports

It's worth displaying or printing a few reports to check for obvious errors. Reviewing reports like the Balance Sheet, Profit and Loss, and Accounts List could highlight some figures that seem 'out of the ordinary' or unexpected. To investigate amounts on these reports, simply click the on-screen amounts and use the Find Transactions window or the Edit Accounts window that appears to see what makes up the values shown in the report.

Your MYOB software also has GST and BAS-related "audit" reports that let you quickly see if any transactions are missing tax codes or have had their GST amounts manually adjusted. Reviewing these reports each tax period will help ensure your BAS reflects all the transactions you've entered during the period and that the GST amounts you've calculated are correct.

Tax Code Exceptions reports

To check that you have allocated all transactions to one or more tax codes, run the Tax Code Exceptions reports. These reports will display any transactions that you have recorded without tax codes.

To display the Tax Code Exceptions reports

1. Go to the **Reports** menu and choose **Index to Reports**.
2. Click the **GST/Sales Tax** tab and highlight either the **Tax Code Exceptions (Cash Transactions)** or the **Tax Code Exceptions (Invoice Transactions)** reports. We recommend that you run both of these reports.
3. Click **Customise**.
4. Enter the date range and select **All** from the Transaction Type drop-down list.
5. Click **Display**. If the "Nothing to Print" message appears, then no transactions are missing tax codes. If transactions are listed, you will need to click each transaction in the report and nominate an appropriate tax code in the transaction entry window that appears.

MYOB's latest versions, Premier 12, Accounting & Accounting Plus 18, AccountEdge 8 and Premier Enterprise 6 and above, include a **Tax Exception Review** within the **Company Data Auditor**. Alternatively, you can select individual reports as described below.

Tax Amount Variance report

To check for transactions with manually adjusted tax amounts display the Tax Amount Variance report. Transactions will appear in this report if, for example, you have clicked the Tax zoom arrow in a transaction and have adjusted the tax amount that was automatically calculated by your MYOB software.

The screenshot shows the 'Spend Money' window in MYOB. The transaction is for 'Accounting Fees' with an amount of \$100.00. The tax amount is manually set to \$3.09, which is circled in red. The window also shows a table of transactions and summary statistics.

Acct #	Name	Amount	Job	Memo	Tax
6-1100	Accounting Fees	\$100.00			GST

Summary statistics:

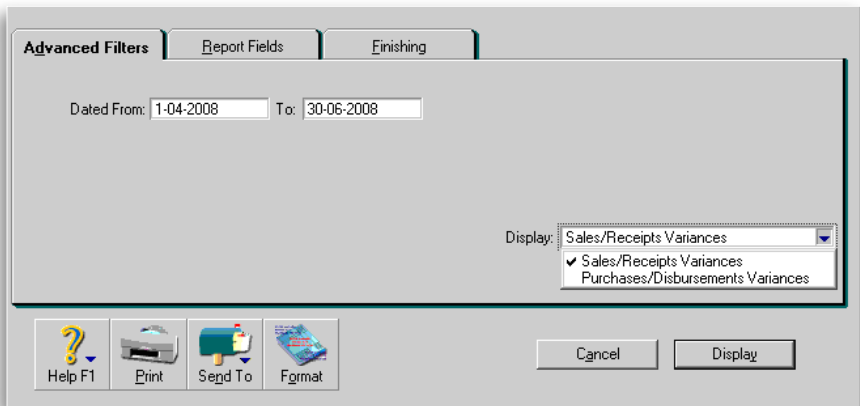
- Total Allocated: \$100.00
- Tax: \$3.09
- Total Paid: \$100.00
- Out of Balance: \$0.00

Additional details: Cheque No. 127, Date: 4-06-2008, Amount: \$100.00. The window also includes buttons for 'Save as Recurring', 'Use Recurring', 'Currency: AUD', 'Category', 'Record', and 'Cancel'.

1.0 > Checking the accuracy of your transactions

To display the Tax Amount Variance report

1. Go to the **Reports** menu and choose **Index to Reports**.
2. Click the **GST/Sales Tax** tab and highlight the **Tax Amount Variance** report.
3. Click **Customise**.
4. Enter the tax period's date range and then select Sales/Receipts Variances in the Display drop-down list. (You will also need to run the report for **Purchases/Disbursements Variances** separately.)



5. Click **Display**. If the “Nothing to Print” message appears, then no transactions have had their tax amounts manually adjusted. If transactions are listed, you will need to click each transaction in the report, click the Tax zoom arrow in the transaction entry window that appears, and then click Recalculate if the amounts are incorrect.

1.3 Print reports for your post-BASlink reconciliation

After preparing your BAS using MYOB BASlink, you will need to reconcile your results with some key GST reports. This is discussed in detail from sections 3.3 to 3.5, but for your convenience, we recommend that you print the following reports at this point.

GST Summary report

1. Go to the **Reports** menu and choose **Index to Reports**.
2. Click the **GST/Sales Tax** tab and highlight the **GST (Summary – Accrual)** report if reporting on an accrual basis or **GST (Summary – Cash)** report if you are reporting on a cash basis.

3. Click **Customise**.
4. Click the **Tax Codes** drop-down button and click the tax codes that you do not want to include in fields G1 to G20 of MYOB BASlink. For example, codes such as N-T and CAP would not be included. (Speak to your accountant if you are unsure as to which tax codes will be included at fields G1 to G20 in MYOB BASlink).
5. Select the date range required.
6. Click the **Finishing** tab and select **Tax Inclusive** in the Display Sale Values and Display Purchase Values drop-down lists.
7. Click **Display**.

Tax Information Reconciliation report (only for accrual)

1. Go to the **Reports** menu and choose **Index to Reports**.
2. Click the **GST/Sales Tax** tab and highlight the Tax Information Reconciliation report.
3. Click **Customise**.
4. Select the date range required.
5. Click **Display**.

Profit and Loss report

1. Go to the **Reports** menu and choose **Index to Reports**.
2. Click the **Accounts** tab.
 - If you report your PAYG Instalment on a Accrual Basis highlight the Profit and Loss (Accrual) Report.
 - If you report you PAYG Instalment on a Cash Basis highlight the Profit and Loss (Cash) Report.
3. Click **Customise**.
4. Select the date range required.
5. Click **Display**.

Employees Activity Summary report

1. Go to the **Reports** menu and choose **Index to Reports**.
2. Click the **Payroll** tab and highlight the **Employees Activity Summary** report.
3. Click **Customise**.
4. Select the date range required.
5. Click **Display**.

2.0 > Preparing your activity statement using MYOB BASlink

MYOB BASlink is a powerful tool that helps you calculate the amounts that should appear in each field of your Business Activity Statement. It analyses the transactions you've entered during the tax period and allocates them to the appropriate BAS fields.

However to prepare an accurate BAS using MYOB BASlink, you need to have selected the correct tax codes in each transaction (see Checking the accuracy of your transactions at section 1.0) and also have linked the tax codes to the correct BAS/BASlink fields.

This section will help you:

- Enter your general BAS information
- Set up and use MYOB BASlink
- Reconcile your activity statement

Tip: Back up your company file. Before proceeding to set up MYOB BASlink we suggest that you make a backup of your MYOB company file. For instructions on how to back up your company file, see your User Guide, refer to page 5 of the EOFY Guide 2007 or view **MYOB Support Note 9197 — Backup/Restore for Windows (or 9198 — Backup/Restore for Mac)**.

2.1 Entering your general BAS information

To begin, you need to specify some basic details such as the type of activity statement you will be lodging, your reporting frequency, accounting basis and so on. These details are entered in the BAS Information window and you will only need to set it up once, unless any of the details change. These settings will be used whenever you complete an activity statement using MYOB BASlink.

The screenshot shows the 'BAS Information' window with the following settings:

- Goods and Services Tax:**
 - GST reporting frequency: Quarterly
 - GST accounting basis: Non-Cash (Accounts)
 - GST options: Option 1
 - Calculation Method: Calculation worksheet
 - Use the Simplified Accounting Method
 - Claim Fuel Tax Credits
- PAYG Instalments:**
 - Instalment reporting frequency: Quarterly
 - Instalment accounting basis: Non-Cash (Accounts)
 - Instalment option: Option 2
 - PAYG instalment rate: 0%
- PAYG Withholdings:**
 - Withholding reporting frequency: Quarterly (small withholder)
- WET/LCT/FBT:**
 - I have FBT, WET or LCT obligations
 - FBT instalment amount: [text box]

To enter your general BAS information

1. Go to the **Accounts** command centre and click **BASlink**.
2. Click **BAS Info**. The BAS Information window appears.

The BAS Information window is divided into three sections:

- Goods and Services Tax (Note the new selection checkbox for Fuel Tax Credits)
 - PAYG Instalments
 - PAYG Withholdings
3. Set up each section to match your BAS reporting obligations. Depending upon the selections you make, certain options will or will not be displayed. For example: if the GST reporting frequency is changed to Monthly, the GST option field is removed from view.
 4. Click **OK** to save your selections.

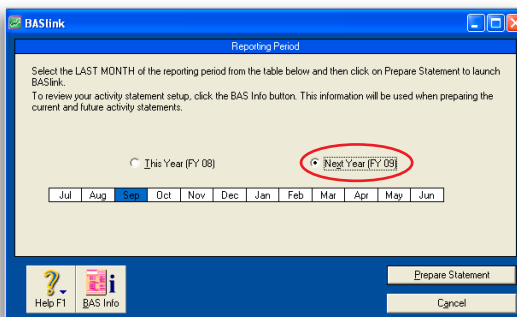
2.2 Setting up and using MYOB BASlink

Just like your general BAS information, the MYOB BASlink setup only needs to be performed once. Follow the steps below to set up and prepare your first activity statement using MYOB BASlink.

To start MYOB BASlink

1. Go to the **Accounts** command centre and click **BASlink**.
2. Select the financial year (FY) to which your activity statement applies. The FY figure indicates in which year the financial year ends.

For example, in the screenshot below assume you want to prepare a quarterly BAS for the July to September 2008 period. You would select FY 09, as you are reporting for a period in the 2009 financial year (which ends 30 June 2009).

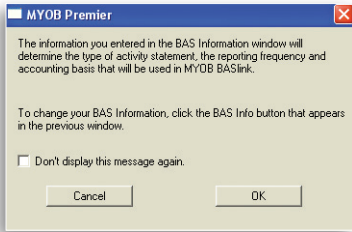


Note that FY 09 appears as “Next Year” in the screenshot because the “Start a new Financial Year” process has not been performed on that particular file (See the EOFY Guide 2008 for information on starting a new financial year). If you have started a new financial year in your company file, FY 09 will appear as “This Year”.

3. Highlight the last month of the activity statement reporting period. If you are preparing a quarterly BAS for the July to September period, you would highlight Sep. If your company file has 13 periods and you want to include any 13th period transactions in your activity statement, mark the Include 13th Period Transactions checkbox.

2.0 > Preparing your activity statement using MYOB BASlink

4. Once you have selected the reporting period click **Prepare Statement**. The following message appears (unless you have previously marked the “Don’t display this message again” checkbox).



5. Click **OK**. Other messages or disclaimers may also appear, read each message and follow the prompts to continue. The MYOB BASlink worksheet will appear.

Tip: The fields displayed in MYOB BASlink are dependant upon the options you selected in the BAS Information window (see 2.1 Entering your general BAS information). To check you have selected the correct settings in the BAS Information window click the Front sheet tab. A letter will be displayed in the top left corner of this window. Check that the letter displayed here matches the letter printed on the Business Activity Statement you have received from the ATO.



To set up the MYOB BASlink fields

1. Click the **GST worksheet** tab. The GST worksheet is where you link the tax codes you've used in your company file to the relevant fields on the BAS. MYOB BASlink will then calculate the figures that have been allocated to the tax codes and total the figures for each field on the BAS.

2. Click the **G1 Setup** button. The Field Setup window for G1 appears. Use this window to link the appropriate tax codes to the G1 field on the BAS by marking the X column.

X	Code	Rate	Description	Amount
	CAP	10.0%	Capital Acquisitions	
X	GST	10.0%	Goods & Services Tax	\$49,695.75
X	EXP	0.0%	Export Sales	\$8,000.00
X	FRE	0.0%	GST Free	\$0.00
	N-T	0.0%	Not Reportable	
Total G1				57,695

In the example above, the GST, EXP and FRE tax codes have been selected for the G1 field. The G1 field should show total sales, and selecting these tax codes ensures that all GST sales, export sales and GST free sales are included at G1. The Amount column shows the value of transactions that are allocated to those tax codes.

For a guide as to which tax codes you should select at each field, you can click the Help button in the Field Setup windows (see the Tip on page 13 for more information). Remember that you should also speak to your accountant to confirm the correct tax codes to use.

2.0 > Preparing your activity statement using MYOB BASlink

Note that only the relevant tax codes for the field you are setting up will appear in the Field Setup window. For example, the G1 Field Setup window displays a list of GST-type tax codes, and the W1 Field Setup window your payroll categories (if you are using MYOB Accounting Plus, MYOB Premier or MYOB AccountEdge) and any Voluntary Withholding-type tax codes.

3. Click **OK**. The G1 field now displays the total sales allocated to the tax codes you have selected in whole dollar amounts. (Note that the ATO accepts only whole dollar amounts in your activity statement. As such, MYOB BASlink does not allow you to enter decimal or negative values in any fields.)
4. Continue setting up each field in the GST worksheet tab in the same way. If some fields are inactive or greyed out you don't need to complete them in this activity statement. If you think they should be active, check your BAS Information settings (see **2.1 Entering your general BAS information**). Also note that you should not edit values that appear in white-coloured fields as MYOB BASlink will automatically calculate those values.
5. Click the **Front sheet** and **Back sheet** tabs to complete the other fields of your activity statement.

If you report PAYG Withholdings you will need to link the appropriate tax codes and payroll categories to the W fields. If you report PAYG income tax instalments, link the appropriate accounts to the T fields. Note that the GST Options section on the Front sheet will be completed automatically and is based upon the GST worksheet.

Fuel tax credit over claim
(Do not claim in line) **7C** \$ **Link**

1A = 1C + 1E + 4 + 5A
+ 5A = 7C **8A** \$

Amounts the ATO owes you

GST on purchases **1B** \$

Wine equalisation tax refundable **1D** \$ **Setup**

Luxury car tax refundable **1F** \$ **Link**

Credit from PAYG income tax instalment variation **6B** \$ **Link**

Credit from FET instalment variation **6B** \$ **Link**

Fuel tax credit
(Do not claim in line) **7D** \$ **Setup** **Link**

- a. If you have selected to claim fuel tax credits, use setup at 7D to select the income account into which your claim for Fuel Tax Credit has been recorded. Use the link button to select the liability account which contains the receivable amount. See **MYOB Support Note 9489** for assistance with recording your Fuel Tax Credit.

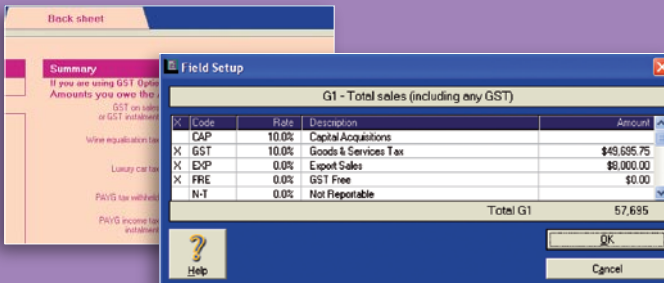
The Baslink Back sheet now includes a field for Fuel Tax Credits

6. If the activity statement you received from the ATO includes any pre-printed amounts, enter these amounts in the corresponding MYOB BASlink fields. For example, amounts that appear at T2. Note that these amounts are likely to change each reporting period.

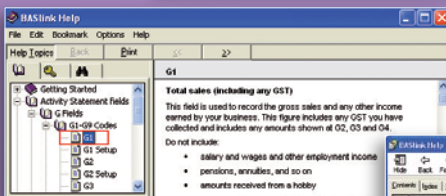
Once you have completed these steps, you have finished setting up MYOB BASlink. These settings (except for step 6 above) will be saved for future activity statements; however, you may need to review your setup if you add new accounts, tax codes or payroll categories to your company file.

You're now ready to finalise your activity statement. The next section shows how to complete and reconcile your activity statement using MYOB BASlink.

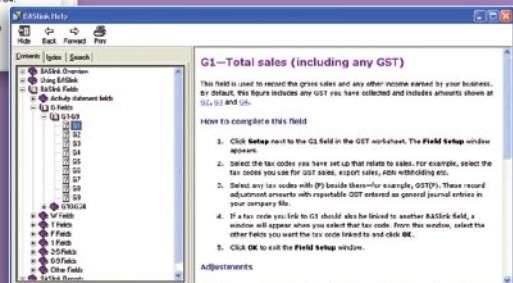
Tip: For assistance setting up the fields, try using BASlink Help, which is accessible by clicking the field label buttons, like 1A below, or the Help button in the Field Setup windows, like G1 below.



BASlink Help shows how to complete each field and suggests tax codes to link to each field. The Help topic for G1 are displayed below.



BASlink Help appears to have changed. Overviews and suggestions for tax code links have been combined. No longer is there a Help Topics button: the options are Contents, Index and Search.



3.0 > Reconciling your BAS

Before you finalise your BAS, we recommend that you double-check the activity statement for any obvious omissions or errors. MYOB BASlink and your MYOB software's range of reports enable you to do this easily.

3.1 Check the BAS for errors

Once you have completed your Business Activity Statement using MYOB BASlink, use the **Check** function to check it for errors. If there are any errors in your activity statement (for example a field has not been completed or has an invalid amount), a window appears detailing the error and the field name. You should fix all errors before you lodge your statement.

To check your activity statement for errors

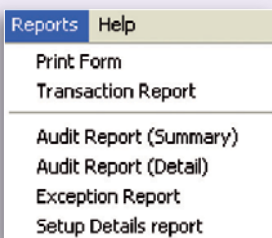
1. Click the **Check** button located in the lower-left corner of the MYOB BASlink window. The Error list appears.



2. Click the **Help** button for a detailed explanation of any errors that are listed.
3. Click the zoom arrows to correct any errors that are listed. MYOB BASlink will take you to the relevant field on the activity statement so you can make the necessary corrections.

3.2 Review your BASlink setup

MYOB BASlink has a number of reports that can assist in reconciling your activity statement. To access these reports, go to the **Reports** menu in MYOB BASlink and choose the report you require.



Audit reports (Summary) and (Detail)

The Audit reports are useful as they list each field on your activity statement, the linked tax codes, and the calculated amount. They also show the total GST inclusive amount and GST amount for each tax code. The Audit Report (Detail) also shows rounding and manual adjustments. You can print out an Audit report to check that the amounts and linked tax codes for each BAS/IAS field are accurate.

Exception Report

The Exception Report lists all tax codes and payroll categories that have not been linked to any fields on the activity statement. You should review this report to check if you have forgotten to link any of the tax codes that you use in your company file.

Setup Details report

Use the Setup Details report to review the general BAS settings you entered in the BAS Information window (see Entering your general BAS information at section 2.1). The report displays your reporting frequency, accounting basis, reporting option (if applicable) and reporting period for each section of your activity statement.

3.3 Reconcile the Goods and Services Tax section of the BAS

To ensure your MYOB BASlink results are accurate, you may also want to reconcile it with other GST reports in your MYOB software. This is particularly important the first time you use MYOB BASlink, or if you've made changes to the MYOB BASlink setup.

GST Summary Report

To check if all GST-related transactions you've entered into your company file have been included in the MYOB BASlink activity statement, use the GST Summary Report that you printed at section 1.3:

If the GST Collected and GST Paid figures don't match your MYOB BASlink results, you should:

- Ensure the report filters used in the GST Summary report are the same as those set for the BAS, for example the same date range, the same reporting basis (cash or accrual).
- Check your MYOB BASlink setup to ensure you have selected and correctly linked all the required tax codes. Refer to the Exception Report to check which codes have been missed (see Review your BASlink setup on page 14).
- Confirm if any tax amounts have been changed manually on transactions (see Tax Amount Variance report on page 5). Any manual changes will not be reflected in MYOB BASlink.

3.0 > Reconciling your BAS

GST control accounts

If you report GST on an accrual basis you should check that the amount at G9 is the same as that in your GST Collected account, and the amount at G20 should be the same as that in your GST Paid account. These accounts are usually set up as liability (2-) accounts in your Accounts List and you can check these accounts by using the Tax Information Reconciliation report that you printed at section 1.3.

If your GST control accounts reconcile, the 'Out of Balance' amount showing on the report should be zero. If the Out of Balance figure is not zero please refer to EOFY Guide 2008 page 14 or MYOB Support Note 9285 — Using the Tax Information Reconciliation Report, which outline how to search for the cause of an out of balance amount.

Please note that if you report GST on a cash basis the GST control accounts (which are always accounted for on an accrual basis) and the figures at G9 and G20 on your BAS (which are accounted for on a cash basis) will not match because of timing differences.

3.4 Reconcile the PAYG Instalment section of the BAS

The amount in T1 as shown in MYOB BASlink should match the Total Income amount shown on the Profit and Loss statement that you printed at section 1.3. If you have selected any 8-xxxx accounts at T1, ensure you add the income recorded in those accounts to the Total Income amount on the Profit and Loss statement when comparing the values.

If the figures don't match, check the setup of T1 to ensure all appropriate income accounts have been selected.

Note: the T1 field and G1 field on the BAS will not match. This is because G1 displays tax inclusive figures whereas T1 displays tax exclusive figures. Doing the following will also produce differing G1 and T1 figures:

- There may be sales allocated to GST tax codes in your company file that have been allocated to an expense, cost of sale or balance sheet account rather than to a sales income account (therefore the sale figures will appear at G1 but not T1).
- Transactions may have been allocated to an income account however the tax code used may not be a tax code that is reported in the G1 field (for example, share dividends are allocated to the N-T tax code which is not linked to G1, however this amount will be included at T1).
- Some businesses report PAYG Instalments (T1 figures) on an accrual basis and the GST (G1 figures) on a cash basis (or visa versa).
- Tax codes may have been incorrectly selected (or not selected) at G1.

- Income accounts may have been incorrectly selected (or not selected) at T1.
- Finance charges (entered through the Receive Payments window) will not show at G1; however they will appear at T1.

Doing the following will also produce differing G1 and T1 figures:

- Allocating a sale that has been assigned a GST tax code to an expense, cost of sale or balance sheet account, instead of to a sales income account.
- Allocating a transaction that uses a tax code not reported in the G1 field to an income account (for example, share dividends using the N-T tax code will not appear at G1, but at T1).
- Reporting PAYG Installments (T1 figures) on an accrual basis and the GST (G1 figures) on a cash basis (or vice versa).
- Not selecting, or incorrectly selecting, income accounts at T1.
- Entering finance charges through the Receive Payments window: these will appear at T1, not G1.

3.5 Reconcile the PAYG Withholdings section of the BAS

If you do not have subcontractors under Voluntary Withholding agreements, the amount in W1 as shown in MYOB BASlink should be the same as the Wages total in the Employees Activity Summary report that you printed at section 1.3. The amount in W2 as shown in MYOB BASlink should be the same as the Taxes total column.

If the figures do not match:

- Check that the correct payroll categories have been linked in W1 and W2 in MYOB BASlink.
- Exit MYOB BASlink and re-run it to ensure that the figure has not been manually altered in the W1 or W2 fields.

There are just a couple more steps to finalising your activity statement using MYOB BASlink. Run through the following information to complete your activity statement, record your ATO payment or refund and save your MYOB BASlink setup for next time.

4.0 > Finalising the BAS

4.1 Copy the MYOB BASlink amounts to your official BAS form

Once you have reconciled your MYOB BASlink activity statement and corrected any identified issues, simply copy the figures calculated in MYOB BASlink to the activity statement you received from the ATO.

To assist you with this, you may want to print a copy of the MYOB BASlink activity statement you have just completed. To print the BASlink activity statement, go to the Reports menu in MYOB BASlink and choose Print Form.

Note: You will need to lodge your official BAS form with the ATO, not the report you printed using MYOB BASlink.

4.2 Record your BAS payment or refund in your MYOB company file

Your BAS will indicate whether you need to make a payment to the ATO or will be receiving a refund. After making the payment or receiving the refund, you will need to record that transaction in your company file.

MYOB BASlink makes it easy for you to determine what type of transaction is required. You can print a sample transaction that helps you choose which account to refund or pay.

To record the ATO payment or refund

1. Click the **Transaction** button at the bottom of the MYOB BASlink window.
2. If you are required to make a payment to the ATO a Spend Money template similar to the one below appears. If you are due for a refund from the ATO, a Receive Money transaction appears instead.
3. Click **Print** to print a copy of the Spend Money or Receive Money transaction.
4. Go to the **Banking** command centre and click **Spend Money** to make a payment (or Receive Money – if you are due to receive a refund).
5. Ensure the Tax Inclusive checkbox is marked.
6. In the **Date** field, enter the required date.
7. In the **Card** field, select the Australian Tax Office card.
8. Enter the line items as they appeared in the Transaction Report you printed from MYOB BASlink.



July 2008 to 30 September 2008

Session Date : 09/06/2008
Session Time : 14:17:28
Document identification number : Page 1

Spend Money			
Card :	<input type="text" value="Australian Taxation Office"/>	Cheque No :	<input type="text" value="1"/>
Payee :	<input type="text" value="Australian Taxation Office"/>	Date :	<input type="text" value="09/06/2008"/>
		Amount :	<input type="text" value="\$12,423.00"/>
Twelve Thousand Four Hundred and Twenty Three Dollars and 0 Cents			
Memo :	<input type="text" value="BAS July 2008 to 30 September 2008"/>	<i>Clearwater Pty Ltd</i>	
Allocation Account	Amount	Job	Tax
2-1510 PAYG Withholdings Payable	\$11,916.05	=====	=====
2-3010 GST Collected	\$178.16	=====	=====
2-3030 GST Paid	\$27.28	=====	=====
Adj - 5A - PAYG Instalment	\$356.00	=====	=====
Rounding, various Adjustments and data entry errors	\$0.07	=====	=====
Total Allocated	\$12,423.00		Tax: \$0.00

Note: that each line of the transaction should be linked to the N-T tax code. You may also need to create an Expense-type account called Rounding & Adjustments to allocate any rounding amounts shown in the report.

Also note that an item displaying without an account, similar to that highlighted in the example, indicates that an account has not been selected via the Link button, in this instance, at line 5A

9. Click **Record**.

Tip: There's an easy way to save for your BAS payments and make them – find out how at the end of this guide.

4.0 > Finalising the BAS

4.3 Save your MYOB BASlink setup and data

When you click OK in the Field Setup or Field Link windows, or when you exit MYOB BASlink, your field setup is automatically saved as a template.

The template is saved in your BASlink\Setup folder as <ABN>.bas. For example if your company ABN is 12 345 678 912 and your Branch ABN is 12345, your activity statement setup template will be saved as the combination of both (i.e. 1234567891212345.bas). This setup will be used as the default template when you next complete your activity statement using MYOB BASlink.

To save your current activity statement's data (and therefore be able to recall this activity statement at a later date), simply click Yes to the Backup your Activity Statement Data message that appears upon exiting MYOB BASlink. If you click No, only the MYOB BASlink setup will be saved, and your manual adjustments will be lost.

Saving the setup template or data backup to another location

If you want to save your setup template to another location such as a floppy disk, choose Save Setup & Links from the MYOB BASlink File menu. Specify the name and location for the file and click Save. Do not change the extension (.bas) of the setup file.

You should also store a copy of the activity statement data away from your computer in case your computer malfunctions or entries are inadvertently made to the settled GST period. This way you can be sure that you can reproduce your activity statement if required. You can save your current activity statement's data to another location by choosing Backup Data from the MYOB BASlink File menu. Specify the name and location for the file and click Save.

Tip: If you upgrade to a different product in the MYOB family you will still be able to use your current MYOB BASlink setup. Simply copy the .bas file to the BASlink\Setup folder of your new MYOB product.

Viewing the data of a previous activity statement

If you save your activity statement data upon exiting MYOB BASlink, you will be able to recall it at a later date.

To view a previous activity statement

1. Go to the **File** menu in MYOB BASlink and choose **Restore Data**. The Restore BAS Data dialog box appears. You will be prompted to back up and close the current activity statement.
2. Select the file you want to open and click **Open**.

Copying the MYOB BASlink setup from one company file to another

If you plan to use MYOB BASlink for more than one company and the setup of these companies is similar, you can save time on data entry by using the Import Setup & Links command in MYOB BASlink.

This function lets you import the field setup from an existing BASlink setup template to the current activity statement, including the tax codes and accounts you've linked to each field.

Assume you want to use company A's setup file for company B:

1. Open company B's company file in MYOB and launch MYOB BASlink.
2. Go to the **File** menu, choose **Setup & Links** and then **Import Setup & Links**. You are given the option to back up your activity statement. Click No and the Import Setup & Links dialog box will appear.
3. Select the MYOB BASlink setup template (.bas) you want to import. In our example, we would select company A's setup template file which will have the company's ABN in the name.
4. Click **Open**. The setup information is imported.

Frequently asked MYOB BASlink questions

Which tax codes should I select at each MYOB BASlink field?

For a guide as to which tax codes you should select at each field, you can click the Help button in the Field Setup windows. Remember that you should also speak to your accountant to confirm the correct tax codes to use.

The G1 and T1 fields on my BAS do not match... should they?

No, because G1 displays tax inclusive amounts, while T1 displays tax exclusive amounts. There are a number of other reasons why the two amounts may not match. See Reconcile the PAYG Instalment section of the BAS at section 3.4 for more information.

When trying to launch MYOB BASlink, a “Critical Error running BASlink” message appears and is sometimes followed by a Runtime 53 error. What does that mean?

Please refer to MYOB Support Note 9205 — Critical Error in BASlink for information about this error.

The figures displayed in MYOB BASlink are actually last year’s amounts. How do I get MYOB BASlink to display this year’s amounts?

If you haven’t started a new financial year, click Next Year in the Reporting Period window before you launch MYOB BASlink. See To start MYOB BASlink at section 2.2 for more information.

I’ve lodged my activity statement, but I’ve noticed that a transaction was incorrectly reported. What do I do now?

You will need to speak to your accountant to determine how this correction should be handled in your next activity statement. You should also refer to the ‘Correcting GST Mistakes’ information on the ATO web site:

<http://ato.gov.au/businesses/content.asp?doc=/content/13104.htm> .

I’m using more than one company file — can I copy over the MYOB BASlink settings from one company file to another?

Yes, see Copying the MYOB BASlink setup from one company file to another on page 20 for more information.

The easy way to save for your tax bills

If you're collecting GST from customers, withholding PAYG Tax from employees or accruing super on behalf of your staff, you should be setting aside enough funds to pay these liabilities when they're due.

If you don't plan ahead, you could fall short when it's time to pay your tax bills, and the last thing you need is to have the Tax Office chase you up for payments.

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- Securely transfer funds from your everyday business account to a high-interest MoneyController Provision Account straight from your MYOB software.
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- Analyse your business's investment capacity.
- Transfer surplus cash into a high-interest MoneyController Investment Account with Macquarie Bank.

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- MYOB Accounting Plus v18
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- MYOB Premier Enterprise v6

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