

A2000ERP ~ GENERAL

GST - Revenue Mismatch in Diagnostics

DESCRIPTION: The diagnostic tool GST & GL Revenue Mismatch is very useful in preparing the GST Form 5.

Transaction	Date	Customer	Curr	Exch. Rate	GST Type	Tax Amt (Transaction)	Tax Amt (Base)	GL Revenue (Base)	Difference (Base)	Create User
CA	04/09/2017		SGD	1.0000	G_SR	48.20	48.20	48.19	0.01	SL
CA	05/09/2017		SGD	1.0000	G_SR	22.46	22.46	22.45	0.01	sl
CA	05/09/2017		SGD	1.0000	G_SR	128.85	128.85	128.86	-0.01	sl
CA	06/09/2017		SGD	1.0000	G_SR	58.46	58.46	58.45	0.01	sl
CA	06/09/2017		SGD	1.0000	G_SR	105.70	105.70	105.71	-0.01	sl
CA	11/09/2017		SGD	1.0000	G_SR	15.79	15.79	15.80	-0.01	sl
CA	12/09/2017		SGD	1.0000	G_SR	86.88	86.88	86.86	0.02	sl
CA	13/09/2017		SGD	1.0000	G_SR	28.50	28.50	28.49	0.01	sl
CE	04/09/2017		SGD	1.0000	G_SR	69.92	69.92	69.91	0.01	KS
CE	04/09/2017		USD	1.3590	S_OS	0.00	0.00	166.34	-166.34	AI-Lay
CE	04/09/2017		USD	1.3590	S_OS	0.00	0.00	654.97	-654.97	AI-Lay
CE	04/09/2017		USD	1.3590	S_OS	0.00	0.00	251.43	-251.43	AI-Lay
CE	04/09/2017		USD	1.3590	S_OS	0.00	0.00	54.36	-54.36	AI-Lay
CE	04/09/2017		USD	1.3590	S_OS	0.00	0.00	544.90	-544.90	AI-Lay
CE	04/09/2017		USD	1.3590	S_OS	0.00	0.00	33.98	-33.98	AI-Lay
CE	04/09/2017		USD	1.3590	S_OS	0.00	0.00	67.95	-67.95	AI-Lay
CE	04/09/2017		USD	1.3590	S_OS	0.00	0.00	20.39	-20.39	AI-Lay
CE	04/09/2017		USD	1.3590	S_OS	0.00	0.00	47,144.55	-47,144.55	AI-Lay
CE	06/09/2017		SGD	1.0000	G_SR	67.54	67.54	67.55	-0.01	KS
CF	07/09/2017		USD	1.3590	S_OS	0.00	0.00	1,288.71	-1,288.71	AI-Lay
Total							727.96	68,683.60	-67,955.64	

WHAT IS PURPOSE OF THIS DIAGNOSTIC?

It is meant to help users identify and correct errors that occurred during a transaction entry. Although the Revenue amount in Box 13 of the GST F5 should tie up with sum of Sales/Output Tax reported in Box 1, 2 and 3 - it need not be so.

Some example are:

- A Sales A/c (Revenue Item) did not have GST selected and caused Form 5 not to tally.
- GST applied on a non-revenue item like Discounts, Advance Revenue, Asset Disposal etc.
- Out-of-Scope transactions that are not captured in GST report but are recognized as Revenue items.
- Journals passed erroneously to the GST control account

It serves as support for "valid differences" between Box 4 and Box 13 in your GST Form 5

HOW TO USE THIS TOOL

To use this tool, generate the diagnostic period to coincide with the GST Form 5 periods you are preparing.

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If you notice Box 4 (Total Supplies) and Box 13 (Total Revenue) do not tally, (as in above example graphic) it is clearly due to out-of-scope transactions which are not reported in Box 4. However, the difference may also be caused by other errors that must be corrected. Some examples of errors (non-exhaustive list) that need to be corrected are:

- Transactions where GST is applicable but the GST Box is not ticked. If this is the case, this transaction will be included in Box 13 but not in Box 4.
- An item in the Chart of Account like Fixed Asset Disposal A/c will not be flagged as Revenue item, but Standard Rate GST is charged. This cause Box 4 to have the tax amount, for this disposal is not shown in Box 13.
- User passing journal entries into the GL Revenue account but did not book in any corresponding GST entries.

Users are urged to perform regular maintenance to ascertain whether this difference is acceptable or not. Please check with your accounting professional as to what is acceptable.

ARE ALL RECORDS DISPLAYED IN DIAGNOSTIC CONSIDERED AS "ERRORS"?

No, not all items listed here are errors or need to be cleared. These will depend on the nature of the transaction (if in doubt please check with your auditor or accountant). Some examples of differences that may be considered as valid are:

- GST-applicable transactions which are not Revenue (i.e. sale of capital assets etc.)
- Rounding off differences which are immaterial in nature
- Deferred sales (or advance incomes) booked in wherein GST is charged (picked up in Box 4) but are liability items in balance sheet (non-Revenue).
- Audit adjusting entries passed directly to the General Ledger module which affected the Revenue account - but were not picked up in GST Box 4 report.

HOW TO SET A CHART OF ACCOUNT AS REVENUE ITEM?

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Chart of Account

ADD EDIT

Chart of Accounts

Mandatory Info

Account R10000 InActive

Name TRANSLATION INCOME

Account Type Income

Control Account ☐ 100% composition in P.L. classification ☒

Custom-1 Custom-2 Custom-3

Levels of Classification	Account Grouping for Profit and Loss and Balance Sheet	Account Grouping for Classification
Highest (Level 1)	INCOME	
Middle (Level 2)	INCOME	
Lowest (Level 3)	TRANSLATION INCOME	

☐ Need Revaluation (AR, AP, Cash Control Accounts only)

☐ Auto-apportionment of GL Account

☒ Revenue item for GST FS Box 13 reporting

CLICK TO SET AS REVENUE ITEM

To show the amount in Box 13 of the GST Form 5, simply tick the option in the respective revenue Chart of Account as shown below.

Unique solution ID: #1065
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Last update: 2020-03-20 06:05