

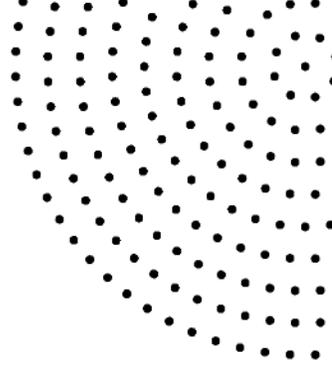
# How to prepare a VAT201

AUGUST 2022

PRESENTED BY  
LARBY OJEDA

**Altimax**<sub>∞</sub>

**CORE** CPD  
saibaacademy 



## WHO WE ARE

The Southern African Institute for Business Accountants NPC is the #1 Professional Body for Accountants and Finance Executives in Africa. With more than 12 500 members working as employed or self-employed accountants in all industries we are making business better from the Cape to Cairo. Visit our website for more about us and what we do [www.saiba.org.za](http://www.saiba.org.za)

This core module was developed for the following designations:



**BA**



**CBA**



**CFO**



**BAP**

SAIBA DESIGNATIONS

The following icons will guide you further:



### Checkpoint

After completing certain steps, you will reach a checkpoint. This point will indicate what factors to consider before moving ahead without the risk of later falling back.



### Milestone

You can acknowledge your hard work. A milestone was reached.



### Deliverable

You should have created a deliverable.



### Refer to Manual

Refer to a Checklist or Manual for further guidance, tips and information.

Enjoy the journey and we trust you will reap the benefits in your business soon.

The SAIBA Academy Team & Altimax

# ABOUT THE PRESENTER

## LARBY OJEDA AGA(SA)

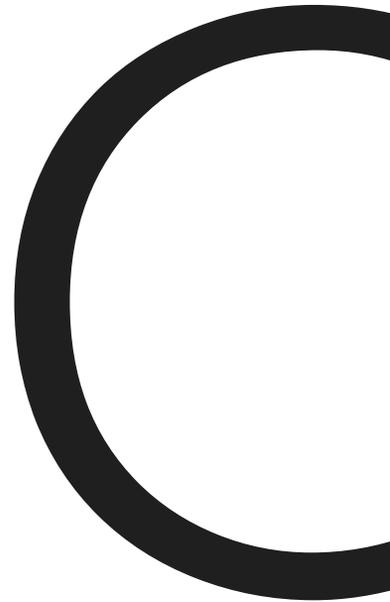
Larby Ojeda is a Financial Accountant at Altimax. Her areas of specialism include IFRS, IFRS for SMEs and GRAP. She is responsible for the finance and tax processes of Altimax. She has been part of the Altimax team for more than 4 years where she provides assistance with the preparation of financial statements and finance and tax processes for a wide portfolio of client. She has over 9 years' experience in preparing VAT and assisting with VAT queries for clients.



# CPD CERTIFICATE

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To obtain your CPD certificate complete the questions in the Quiz section. A CPD certificate will automatically be issued when you obtain above 75% within 3 attempts.

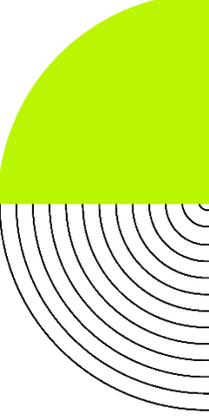
Queries regarding your CPD can be send  
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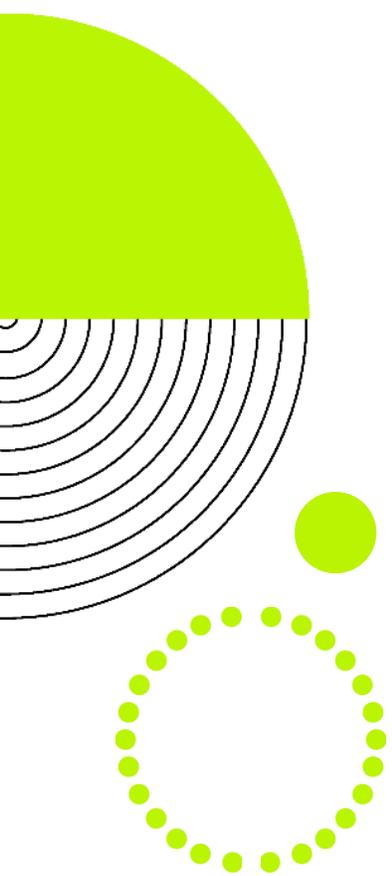
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# Special notes

All information presented is accurate at the time of the recording.

This material on VAT is based on the South African VAT legislation

Clips are taken from the SARS eFiling website and Sage Pastel Evolution accounting system



SAIBA  
PARTNERS



There are five topics on how to prepare a VAT201



Topic 1

Topic 2

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# TOPIC 1: INTRODUCTION

## What is Value-Added Tax?



- Value-added tax is commonly known as VAT
- Indirect tax on the consumption of goods and services
- Payable or refundable by businesses registered for VAT

# Introduction

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**Goods**



**Import / Export**



**Services**



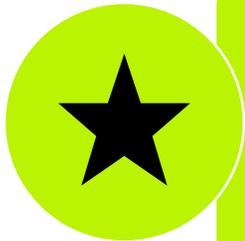
**Accommodation**

## Who must register for VAT?



### Compulsory Registration

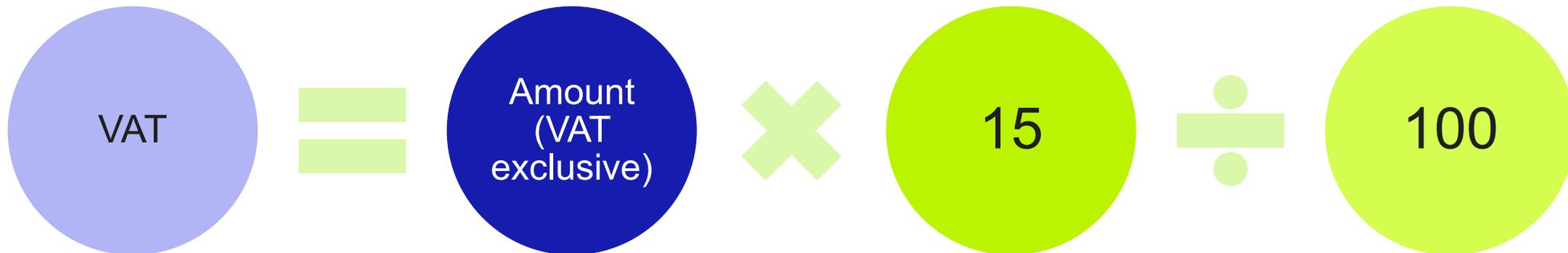
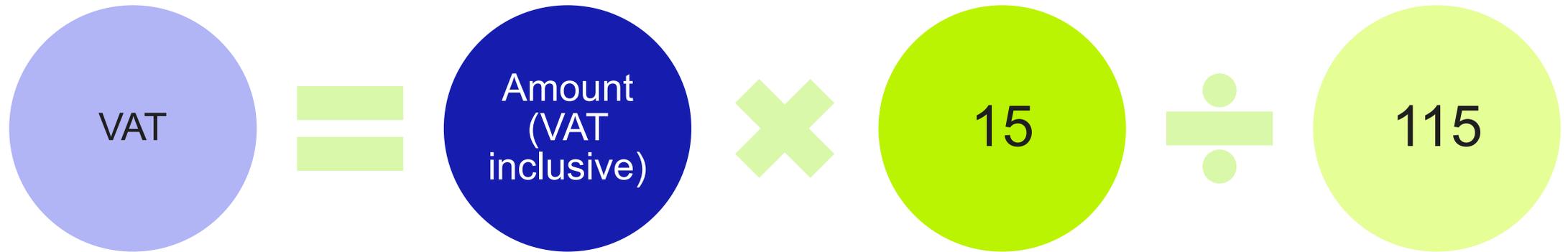
Total value of taxable supplies made in any consecutive twelve (12) months exceed or likely to exceed R1 million



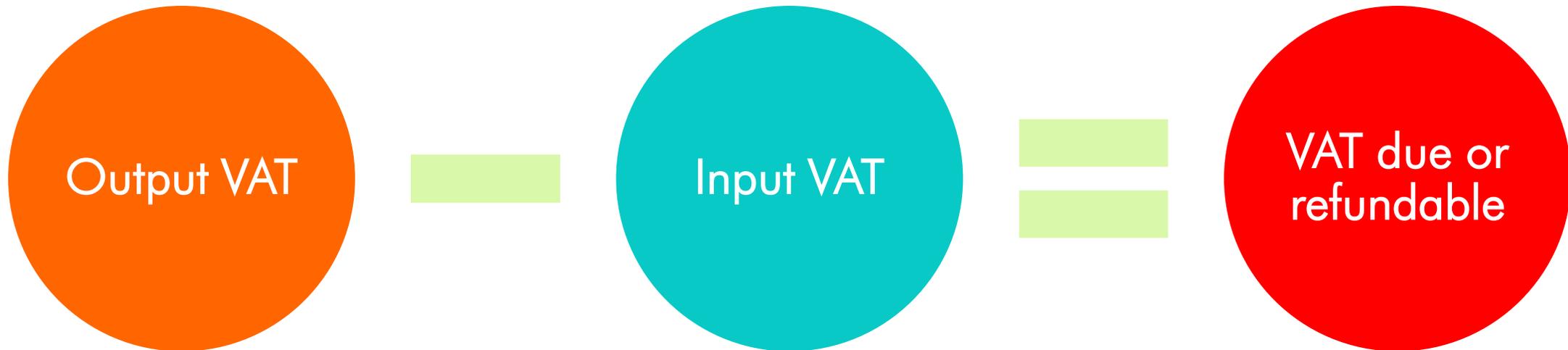
### Voluntary Registration

Total value of taxable supplies made in any consecutive twelve (12) months exceed R50 000 but less than R1 million

## How is VAT calculated?

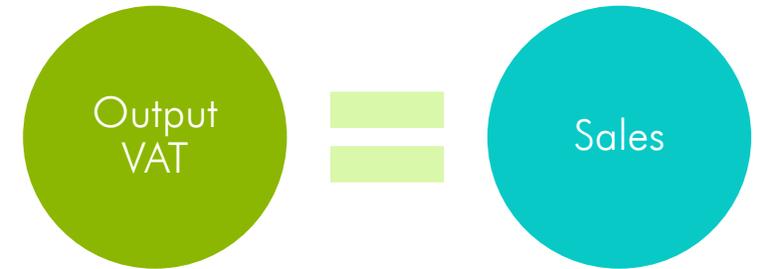


## VAT due or refundable calculation



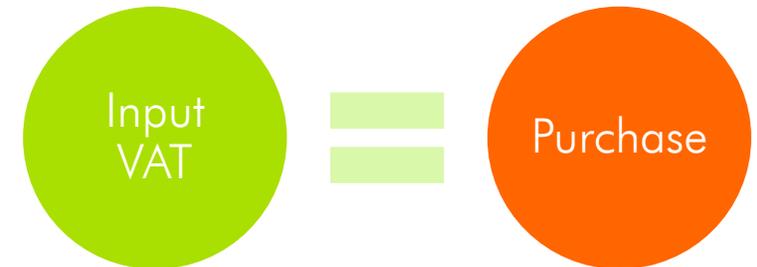
## What is Output VAT?

- VAT on sales of goods and / or services



## What is Input VAT?

- VAT on purchases of goods and / or services



# Introduction

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## Example

| Output VAT                    |               |
|-------------------------------|---------------|
| Standard rate                 | 15 000        |
| Standard rate (Capital sales) | 5 000         |
| Adjustment                    | 2 000         |
| <b>Total Output VAT</b>       | <b>22 000</b> |

| Input VAT                         |               |
|-----------------------------------|---------------|
| Standard rate                     | 12 000        |
| Standard rate (Capital purchases) | 1 000         |
| Adjustment                        | 3 000         |
| <b>Total Input VAT</b>            | <b>16 000</b> |

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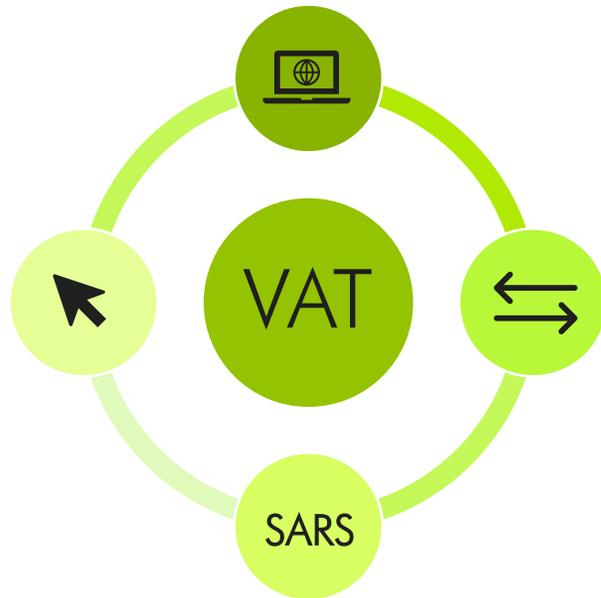
## Example

|                              |              |
|------------------------------|--------------|
| <b>VAT due or refundable</b> |              |
| Add: Output VAT              | 22 000       |
| Less: Input VAT              | (16 000)     |
| <b>VAT due</b>               | <b>6 000</b> |



Ensure you understand how VAT due or refundable is calculated before continuing

## What is a VAT201?



- An online form
- Declare Output and Input VAT
- Submitted to SARS
- [www.sarsefiling.co.za](http://www.sarsefiling.co.za)



South African Revenue Service

### Welcome to the SARS eFiling Landing Page.

SARS eFiling is a free, online process for the submission of returns and declarations and other related services.

This free service allows taxpayers, practitioners and business to register free of charge and submit returns and

✔ Login

✍ Register Now



## When is submission and payment due



- ❑ Last business day of the month following the VAT period.
- ❑ Note to consider that different banks takes days to process payment.



### Example

? VAT period: June 2022

- Submission and payment is due 31 July 2022
- But 31 July 2022 is a Sunday
- Submission and payment is then due **29 July 2022**

## Tax period categories

A

- Every 2 calendar months
- December / January  
February / March  
April / May  
June / July  
August / September  
October / November

B

- Every 2 calendar months
- January / February  
March / April  
May / June  
July / August  
September / October  
November / December

C

- Every 1 calendar month

D

- Every 6 calendar months

E

- Every 12 calendar months

## Tax period categories

A

- Every 2 calendar months

- Standard tax period
- Allocated at the time of registration

B

- Every 2 calendar months

- Standard tax period
- Allocated at the time of registration

C

- Every 1 calendar month

- Turnover exceed R30 million in any twelve-month period.
- Applied for this category
- Failed to perform any obligation as a vendor

D

- Every 6 calendar months

- Solely for farmers
- Farming enterprises or associations not for gain with a total turnover less than R1,2 million

E

- Every 12 calendar months

- Applied for this category
- Must be a company or a trust
- Activities in letting of fixed properties, renting of moveable or administration of such companies

# Introduction

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Refer to manual

## Example



Company  
ABC

Category B  
VAT vendor

- The tax period is 202202
- VAT for January 2022 and February 2022 are declared together
- All the Output VAT and all the Input VAT for January 2022 and February 2022
- Submission and payment is then due **31 March 2022**



Checkpoint

Ensure you understand the different categories and how it determines the VAT due dates

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# TOPIC 2: PREPARING THE INFORMATION FOR THE VAT DECLARATION

# Preparing the information for the VAT declaration

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## Supporting documentation

- Valid tax invoice
- Three (3) criteria's
  - Supply (including VAT) is equal to or less than R50
  - Supply (including VAT) is greater than R50 and less than or equal to R5 000
  - Supply (including VAT) is greater than R5 000



The criteria's will be discussed in detail in the following slides

# Preparing the information for the VAT declaration

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## Criteria 1

- Supply (including VAT) is equal to or less than R50

= or >R50

### No tax invoice required

- ✓ Till slip or sale docket indicating VAT charged by the suppliers

# Preparing the information for the VAT declaration

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## Criteria 2

Supply (including VAT) is greater than R50 and less than or equal to R5 000



### Abridged tax invoice required

- 1 Contains the words "Tax Invoice", "VAT Invoice" or "Invoice"
- 2 Suppliers name, address and VAT registration number
- 3 Serial number and date of issue on invoice
- 4 Accurate description of goods and / or services
- 5 Value of supply, the amount of tax charged and consideration of the supply

**Note: All five (5) criteria must be met**

# Preparing the information for the VAT declaration

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## Tax Invoice



### Example

**To:**  
**XYZ (Pty) Ltd**  
PO Box 123  
Pretoria  
0012

VAT Registration 4234567890

**ABC (Pty) Ltd**  
PostNet Suite 100  
Private Bag X100  
Pretoria  
0012

VAT Registration 4123456789  
Telephone 081 234 5678  
Fax 082 345 6789

| Account | Date       | Order No | Our Reference |
|---------|------------|----------|---------------|
| XYZ     | 2022/02/12 | XYZ001   | INV010000     |

| <u>Item Code</u> | <u>Item Description</u>           | <u>Quantity</u> | <u>Unit Price (Ex)</u> | <u>VAT</u> | <u>Total (Incl)</u> |
|------------------|-----------------------------------|-----------------|------------------------|------------|---------------------|
| 1000             | Cleaning service - 1000sqm office | 1.00            | 1,000.00               | 150.00     | 1,150.00            |

Total (Excl) 1,000.00

VAT 150.00

**Total (Incl) 1,150.00**

# Preparing the information for the VAT declaration

|         |         |         |         |         |            |
|---------|---------|---------|---------|---------|------------|
| Topic 1 | Topic 2 | Topic 3 | Topic 4 | Topic 5 | Conclusion |
|---------|---------|---------|---------|---------|------------|



## Example (continued)

To:  
**XYZ (Pty) Ltd**  
 PO Box 123  
 Pretoria  
 0012

VAT Registration 4234567890

**1 Tax Invoice** ✓

**2**

**ABC (Pty) Ltd**  
 PostNet Suite 100  
 Private Bag X100  
 Pretoria  
 0012

VAT Registration 4123456789  
 Telephone 081 234 5678  
 Fax 082 345 6789

|                |               |                 |                        |
|----------------|---------------|-----------------|------------------------|
| <b>Account</b> | <b>3 Date</b> | <b>Order No</b> | <b>3 Our Reference</b> |
| XYZ            | 2022/02/12    | XYZ001          | INV010000              |

| <b>4 Item Code</b> | <b>Item Description</b>             | <b>Quantity</b> | <b>Unit</b> | <b>Price (Ex)</b> | <b>VAT</b> | <b>Total (Incl)</b> |
|--------------------|-------------------------------------|-----------------|-------------|-------------------|------------|---------------------|
| 1000               | Cleaning service - 1000sqm office ✓ | 1.00            |             | 1,000.00          | 150.00     | 1,150.00            |

|          |                     |                 |
|----------|---------------------|-----------------|
| <b>5</b> | <b>Total (Excl)</b> | 1,000.00        |
|          | <b>VAT</b>          | 150.00          |
|          | <b>Total (Incl)</b> | <b>1,150.00</b> |

**Milestones** Understanding the requirements of an valid abridged tax invoice is a milestone



# Preparing the information for the VAT declaration

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## Criteria 3

Supply (including VAT) is greater than R5 000

> or =  
R5 000

### Full tax invoice required

- 1 Contains the words "Tax Invoice", "VAT Invoice" or "Invoice"
- 2 Suppliers name, address and VAT registration number
- 3 Recipient's name, address and VAT registration number (if registered)
- 4 Serial number and date of issue on invoice
- 5 Accurate description of goods and / or services
- 6 Quantity or volume of goods and / or services supplied
- 7 Value of supply, the amount of tax charged and consideration of the supply

**Note: All seven (7) criteria must be met**

# Preparing the information for the VAT declaration

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## Example

### Tax Invoice

To:  
XYZ (Pty) Ltd  
PO Box 123  
Pretoria  
0012

VAT Registration 4234567890

ABC (Pty) Ltd  
PostNet Suite 100  
Private Bag X100  
Pretoria  
0012

VAT Registration 4123456789  
Telephone 081 234 5678  
Fax 082 345 6789

| Account | Date       | Order No | Our Reference |
|---------|------------|----------|---------------|
| XYZ     | 2022/02/12 | XYZ001   | INV010000     |

| <u>Item Code</u> | <u>Item Description</u> | <u>Quantity</u> | <u>Unit Price (Ex)</u> | <u>VAT</u> | <u>Total (Incl)</u> |
|------------------|-------------------------|-----------------|------------------------|------------|---------------------|
| 1000             | Repair of walls         | 1.00            | 10 000.00              | 1 500.00   | 11 500.00           |

Total (Excl) 10 000.00

VAT 1 500.00

**Total (Incl) 11 500.00**

# Preparing the information for the VAT declaration

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## Example (continued)

### Tax Invoice

To:  
XYZ (Pty) Ltd  
PO Box 123  
Pretoria  
0012  
  
VAT Registration 4234567890

ABC (Pty) Ltd  
PostNet Suite 100  
Private Bag X100  
Pretoria  
0012  
  
VAT Registration 4123456789  
Telephone 081 234 5678  
Fax 082 345 6789

|         |            |          |               |
|---------|------------|----------|---------------|
| Account | Date       | Order No | Our Reference |
| XYZ     | 2022/02/12 | XYZ001   | INV010000     |

| Item Code | Item Description | Quantity | Unit Price (Ex) | VAT      | Total (Incl) |
|-----------|------------------|----------|-----------------|----------|--------------|
| 1000      | Repair of walls  | 1.00     | 10 000.00       | 1 500.00 | 11 500.00    |

|                     |                  |
|---------------------|------------------|
| Total (Excl)        | 10 000.00        |
| VAT                 | 1 500.00         |
| <b>Total (Incl)</b> | <b>11 500.00</b> |



Understanding the requirements of a valid tax invoice is a milestone

# Preparing the information for the VAT declaration

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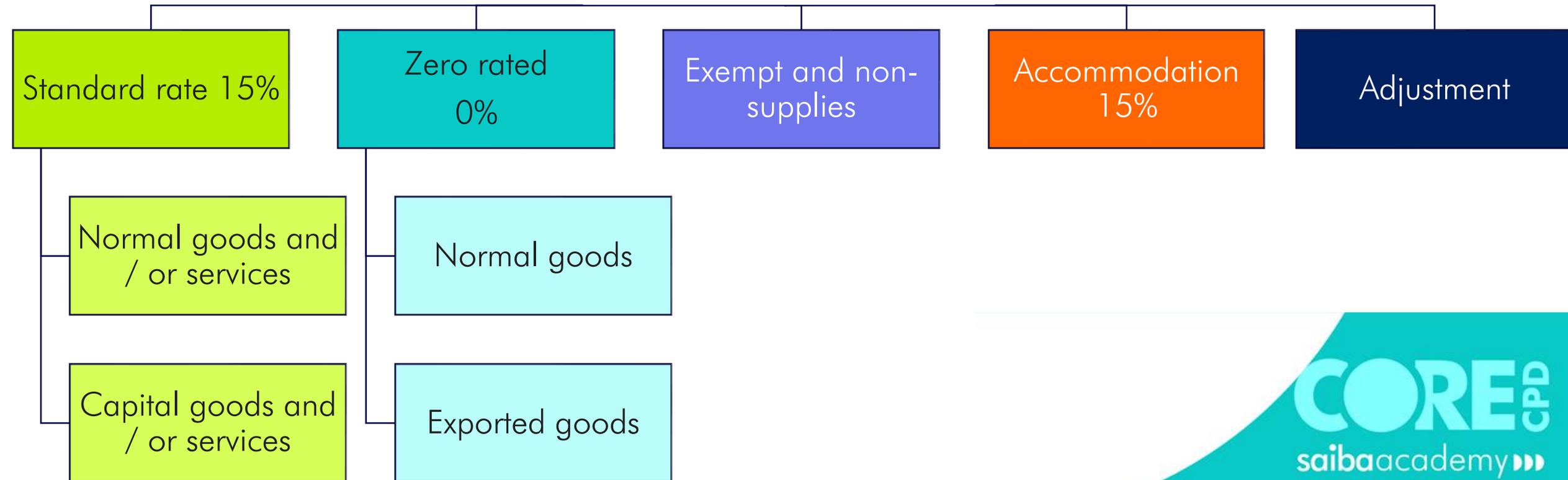
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## Output VAT

VAT on supply of goods and / or services (sales)



# Preparing the information for the VAT declaration

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## Output VAT: Standard rate on normal goods and / or services

VAT RATE  
**15%**



# Preparing the information for the VAT declaration

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## Output VAT: Standard rate on normal goods and / or services



### Example

ABC (Pty) Ltd has the following sales for January and February 2022:

| Description          | Amount<br>(VAT inclusive) |
|----------------------|---------------------------|
| Medicine             | 20 000                    |
| Cleaning detergents  | 3 000                     |
| Canned food          | 6 000                     |
| Airtime              | 1 000                     |
| Household appliances | 5 000                     |
| Electricity          | 80 000                    |
| <b>Total</b>         | <b>115 000</b>            |

# Preparing the information for the VAT declaration

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## Output VAT: Standard rate on normal goods and / or services



### Example

Total standard rate sales = 115 000

#### Calculation:

$$\begin{aligned}\text{Output VAT} &= 115\,000 \times 15 / 115 \\ &= \underline{15\,000}\end{aligned}$$

# Preparing the information for the VAT declaration

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## Output VAT: Standard rate on capital goods and / or services

VAT RATE  
**15%**



# Preparing the information for the VAT declaration

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## Output VAT: Standard rate on capital goods and / or services



Refer to manual

### Example

ABC (Pty) Ltd has the following capital sales for January and February 2022:

| Description    | Amount<br>(VAT inclusive) |
|----------------|---------------------------|
| Delivery truck | 4 600                     |
| <b>Total</b>   | <b>4 600</b>              |

Total capital standard rate sales = 4 600

Calculation:

$$\begin{aligned}\text{Output VAT} &= 4\,600 \times 15 / 115 \\ &= \underline{600}\end{aligned}$$



# Preparing the information for the VAT declaration

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## Output VAT: Zero rate on normal goods

VAT RATE  
0%



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## Output VAT: Zero rate on normal goods



Refer to manual

### Example

ABC (Pty) Ltd has the following sales for January and February 2022:

| Description  | Amount<br>(VAT inclusive) |
|--------------|---------------------------|
| Carrots      | 220                       |
| Brown bread  | 150                       |
| Hen eggs     | 740                       |
| Cabbages     | 340                       |
| Dry beans    | 550                       |
| <b>Total</b> | <b>2 000</b>              |



Calculation:

Output VAT = 0

# Preparing the information for the VAT declaration

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## Output VAT: Municipal invoices



### Example

| Description    | Amount<br>(VAT exclusive) | VAT          | Amount<br>(VAT inclusive) |
|----------------|---------------------------|--------------|---------------------------|
| Property rates | 1 200                     | 0            | 1 200                     |
| Electricity    | 15 000                    | 2 250        | 17 250                    |
| Water          | 1 500                     | 225          | 1 725                     |
| Sanitation     | 300                       | 45           | 345                       |
| <b>Total</b>   | <b>18 000</b>             | <b>2 520</b> | <b>20 520</b>             |

### Take note:

Property rates as zero rates

Electricity, water and sanitation is standard rate

# Preparing the information for the VAT declaration

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## Output VAT: Zero rate on exported goods and / or services

VAT RATE  
0%



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## Output VAT: Zero rate on exported goods and / or services



Refer to manual

### Example

ABC (Pty) Ltd has the following sales for January and February 2022:

| Description                 | Amount<br>(VAT inclusive) |
|-----------------------------|---------------------------|
| Direct export of goods      | 300                       |
| Plumbing services in Canada | 700                       |
| <b>Total</b>                | <b>1 000</b>              |



### Calculation:

Output VAT = 0

# Preparing the information for the VAT declaration

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## Output VAT: Exempt and non-supplies

Exempt



# Preparing the information for the VAT declaration

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## Output VAT: Exempt and non-supplies



Refer to  
manual

### Example

ABC (Pty) Ltd has the following sales for January and February 2022:

| Description                              | Amount<br>(VAT inclusive) |
|------------------------------------------|---------------------------|
| Taxi fees                                | 2 000                     |
| Interest earned from credit cards issued | 1 000                     |
| <b>Total</b>                             | <b>3 000</b>              |



### Calculation:

Output VAT = 0

# Preparing the information for the VAT declaration

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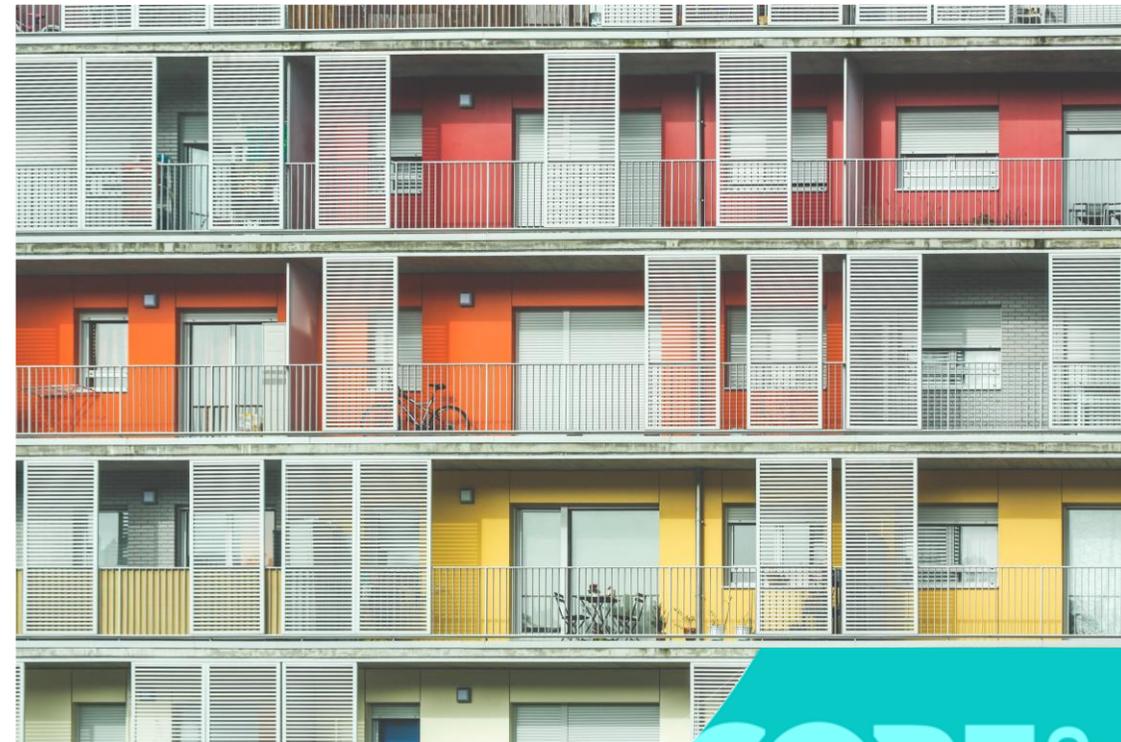
Conclusion

## Output VAT: Supply of accommodation

VAT RATE

15%

Not exceeding 28 days



Exceeds 28 days

# Preparing the information for the VAT declaration

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## Output VAT: Exempt and non-supplies



### Example

ABC (Pty) Ltd has supplied the following accommodation for January and February 2022:

| Description                       | Amount<br>(VAT exclusive) |
|-----------------------------------|---------------------------|
| Accommodation (more than 28 days) | 10 000                    |
| Accommodation (less than 28 days) | 3 000                     |
| <b>Total</b>                      | <b>13 000</b>             |

$$\begin{aligned}\text{Accommodation (more than 28 days)} &= 10\,000 \times 60\% \\ &= 6\,000\end{aligned}$$



#### Calculation:

$$\begin{aligned}\text{Output VAT} &= (6\,000 + 3\,000) \times 15 / 100 \\ &= \underline{1\,350}\end{aligned}$$

# Preparing the information for the VAT declaration

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## Output VAT: Adjustments



Refer to manual

### Example

ABC (Pty) Ltd has the following VAT adjustments for January and February 2022:

| Description                                       | Amount<br>(VAT inclusive) |
|---------------------------------------------------|---------------------------|
| Change in use                                     | 6 900                     |
| Imported services (debit note for work performed) | 500                       |
| <b>Total</b>                                      | <b>7 400</b>              |



### Calculation:

$$\begin{aligned}\text{Output VAT} &= (6\,900 \times 15 / 115) + 500 \\ &= \underline{1\,400}\end{aligned}$$

# Preparing the information for the VAT declaration

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## Output VAT



### Example

| Description                                      | Amount (VAT inclusive) | VAT amount    |
|--------------------------------------------------|------------------------|---------------|
| Standard rate on normal goods and / or services  | 115 000                | 15 000        |
| Standard rate on capital goods and / or services | 4 600                  | 600           |
| Zero rate on normal goods                        | 2 000                  | 0             |
| Zero rate on exported goods and / or services    | 1 000                  | 0             |
| Exempt and non-supplies                          | 3 000                  | 0             |
| Supply of accommodation (more than 28 days)      | 10 000                 | 900           |
| Supply of accommodation (less than 28 days)      | 3 000                  | 450           |
| Adjustment                                       | 7 400                  | 1 400         |
| <b>Total</b>                                     | <b>146 000</b>         | <b>18 350</b> |



Ensure you understand the different types of output VAT and how they are calculated

# Preparing the information for the VAT declaration

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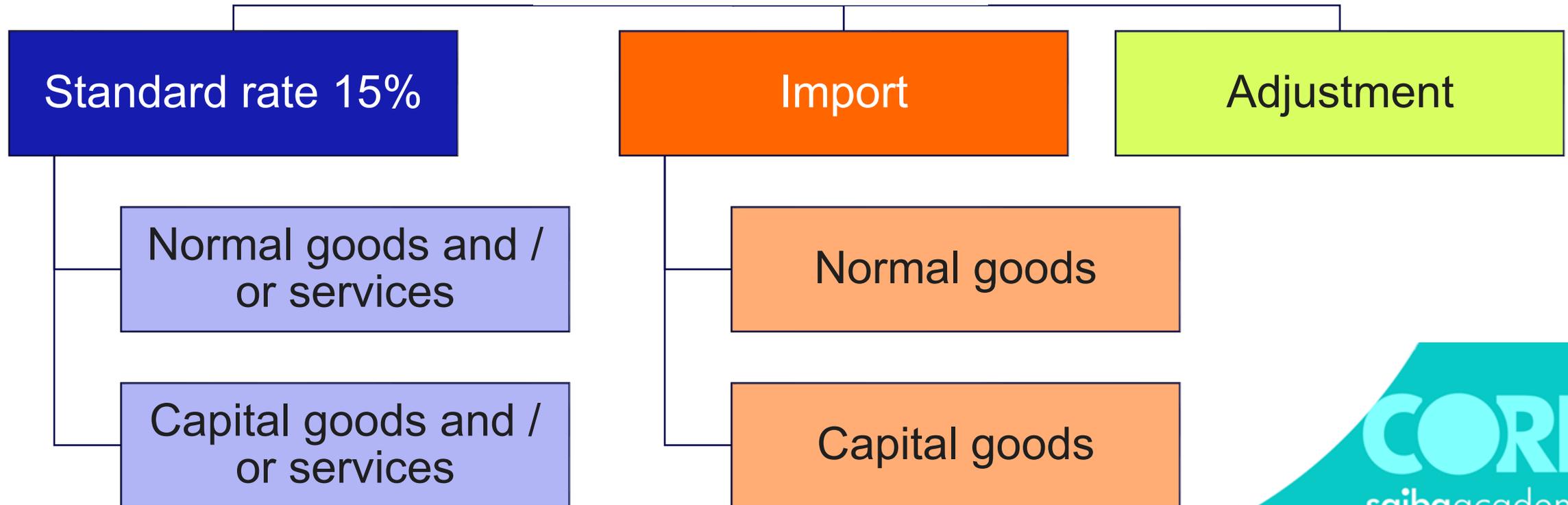
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## Input VAT

VAT on purchase of goods and / or services



# Preparing the information for the VAT declaration

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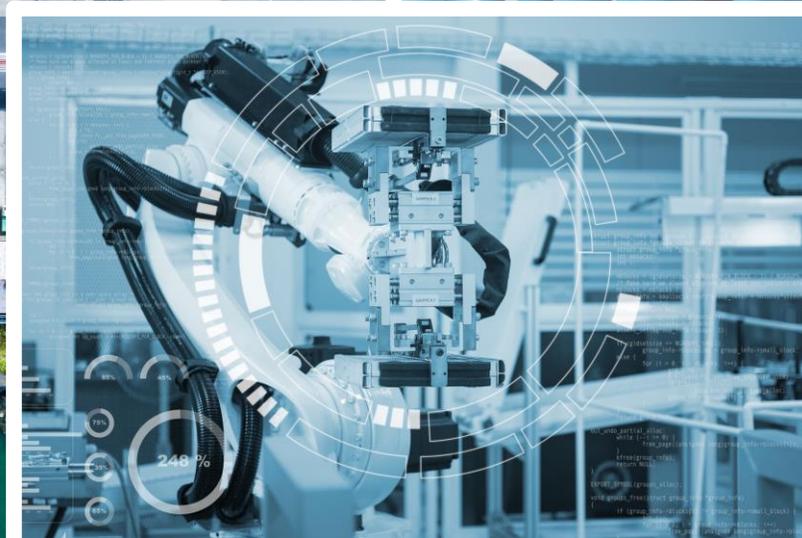
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## Input VAT: Capital goods and / or services

VAT RATE  
**15%**



# Preparing the information for the VAT declaration

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## Input VAT: Capital goods and / or services



Refer to manual

### Example

ABC (Pty) Ltd has the following capital purchases for January and February 2022:

| Description   | Amount<br>(VAT inclusive) |
|---------------|---------------------------|
| Motor vehicle | 15 333                    |
| <b>Total</b>  | <b>15 333</b>             |

Total capital purchases = 15 333

Calculation:

$$\begin{aligned}\text{Input VAT} &= 15\,333 \times 15 / 115 \\ &= \underline{2\,000}\end{aligned}$$



Refer to manual

Refer to the guide for requirement to claim input VAT for motor vehicles

# Preparing the information for the VAT declaration

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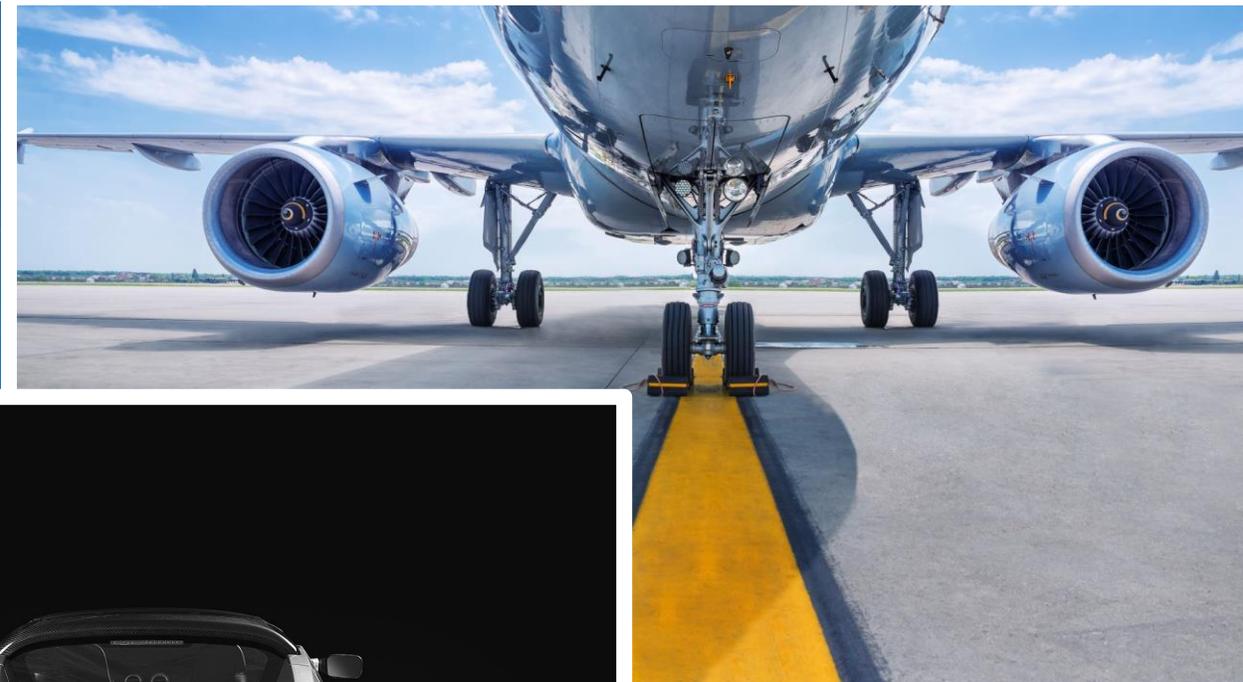
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## Input VAT: Capital goods imported by you

VAT RATE  
**15%**



# Preparing the information for the VAT declaration

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## Input VAT: Capital goods imported by you



Refer to manual

### Example

ABC (Pty) Ltd has the following capital purchases from Canada for January and February 2022:

| Description    | Amount<br>(VAT inclusive) |
|----------------|---------------------------|
| Sewing machine | 3 833                     |
| <b>Total</b>   | <b>3 833</b>              |

Total capital purchases = 3 833



Calculation:

$$\begin{aligned}\text{Input VAT} &= 3\,833 \times 15 / 115 \\ &= \underline{500}\end{aligned}$$

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## Input VAT: Other goods and / or services

VAT RATE  
**15%**



# Preparing the information for the VAT declaration

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## Input VAT: Other goods and / or services



### Example

ABC (Pty) Ltd has the following purchases for January and February 2022:

| Description          | Amount<br>(VAT inclusive) |
|----------------------|---------------------------|
| Medicine             | 15 000                    |
| Cleaning detergents  | 2 500                     |
| Canned food          | 2 000                     |
| Airtime              | 250                       |
| Household appliances | 3 000                     |
| Electricity          | 38 583                    |
| <b>Total</b>         | <b>61 333</b>             |

# Preparing the information for the VAT declaration

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## Input VAT: Other goods and / or services



### Example

Total purchases = 61 333

#### Calculation:

$$\begin{aligned}\text{Input VAT} &= 61\,333 \times 15 / 115 \\ &= \underline{8\,000}\end{aligned}$$

# Preparing the information for the VAT declaration

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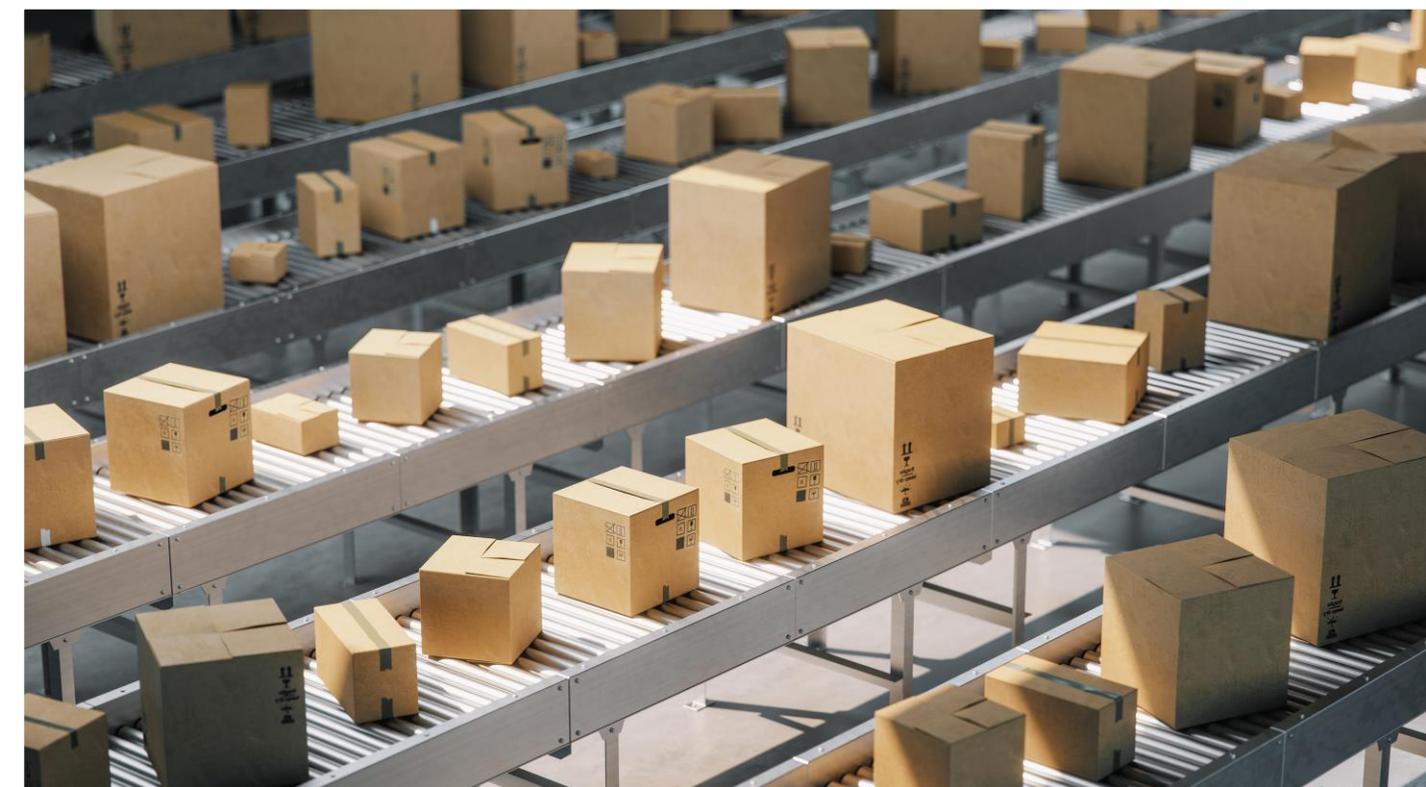
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## Input VAT: Other goods imported

VAT RATE  
**15%**



# Preparing the information for the VAT declaration

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## Input VAT: Other goods imported



Refer to manual

### Example

ABC (Pty) Ltd has the following purchases from Canada for January and February 2022:

| Description        | Amount<br>(VAT inclusive) |
|--------------------|---------------------------|
| Cleaning detergent | 4 600                     |
| <b>Total</b>       | <b>4 600</b>              |

Total purchases = 4 600

Calculation:

$$\begin{aligned}\text{Input VAT} &= 4\,600 \times 15 / 115 \\ &= \underline{600}\end{aligned}$$



# Preparing the information for the VAT declaration

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## Input VAT: Adjustments



### Example

ABC (Pty) Ltd has the following VAT adjustments for January and February 2022:

| Description                                                                      | Amount<br>(VAT inclusive) |
|----------------------------------------------------------------------------------|---------------------------|
| Change in use: Goods purchased for private use now will be used for the business | 23 000                    |
| Bad debts                                                                        | 15 333                    |
| Other: Credit note issued                                                        | 2 300                     |
| <b>Total</b>                                                                     | <b>40 633</b>             |



### Calculation:

$$\begin{aligned}\text{Input VAT} &= 40\,633 \times 15 / 115 \\ &= \underline{5\,300}\end{aligned}$$

# Preparing the information for the VAT declaration

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## Input VAT



### Example

| Description                     | Amount<br>(VAT inclusive) | VAT amount    |
|---------------------------------|---------------------------|---------------|
| Capital goods and / or services | 15 333                    | 2 000         |
| Capital goods imported by you   | 3 833                     | 500           |
| Other goods and / or services   | 61 333                    | 8 000         |
| Other goods imported            | 4 600                     | 600           |
| Adjustments                     | 40 633                    | 5 300         |
| <b>Total</b>                    | <b>125 733</b>            | <b>16 400</b> |



Ensure you understand the different types of input VAT and how they are calculated

# Preparing the information for the VAT declaration

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## VAT calculation



### Example

| Description            | Amount<br>(VAT inclusive) | VAT amount |
|------------------------|---------------------------|------------|
| Output VAT             | 146 000                   | 18 350     |
| <i>Less:</i> Input VAT | (125 733)                 | (16 400)   |
| VAT due / (refundable) | 20 266                    | 1 950      |



Milestones

Calculating the VAT due or refundable is milestone

# Preparing the information for the VAT declaration

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## Using an accounting system

- Tax Box Report and Tax Report give similar information
- However, a Tax Report can be customised to view transaction differently
- Ensure that you use the same report consistently



# Preparing the information for the VAT declaration

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## Using an accounting system

Report -- Tax Report

Report | Layout Options | Printer Options | E-mail

Transactions

Transaction Codes < All >

Tax Types < All >

1 Period From January 2022

2 Date From 2022/01/01

Period To February 2022

Date To 2022/02/28

Options

Show Transactions

No Grouping

Sort Date

Report Summary

Default

E-mail

Print

3 Preview

Close

# Preparing the information for the VAT declaration

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## Using an accounting system

### Tax Report Summary

Tax Number:

Customs Code:

Period: January 2022 to February 2022

Date: 2022/01/01 to 2022/02/28

Tax Report Summary

Page 1 of 1

| <u>Tax Type</u> | <u>Tax Description</u>   | <u>Exclusive Amount</u> | <u>Tax Amount</u> | <u>Inclusive Amount</u> |
|-----------------|--------------------------|-------------------------|-------------------|-------------------------|
| 1               | Output Tax               | (118 650.00)            | (16 950.00)       | (135 600.00)            |
| 12              | Input Tax Adjustment 14% |                         |                   |                         |
| 2               | Output Tax Adjustment    | (6 000.00)              | (1 400.00)        | (7 400.00)              |
| 3               | Input Tax                | 73 999.99               | 11 100.00         | 85 099.99               |
| 5               | Input Tax Adjustment     | 35 333.33               | 5 300.00          | 40 633.33               |
| 7               | Exempt                   | (3 000.00)              | 0.00              | (3 000.00)              |
|                 |                          | (18 316.68)             | (1 950.00)        | (20 266.68)             |



Ensure you understand the how to extract the tax report

# Preparing the information for the VAT declaration

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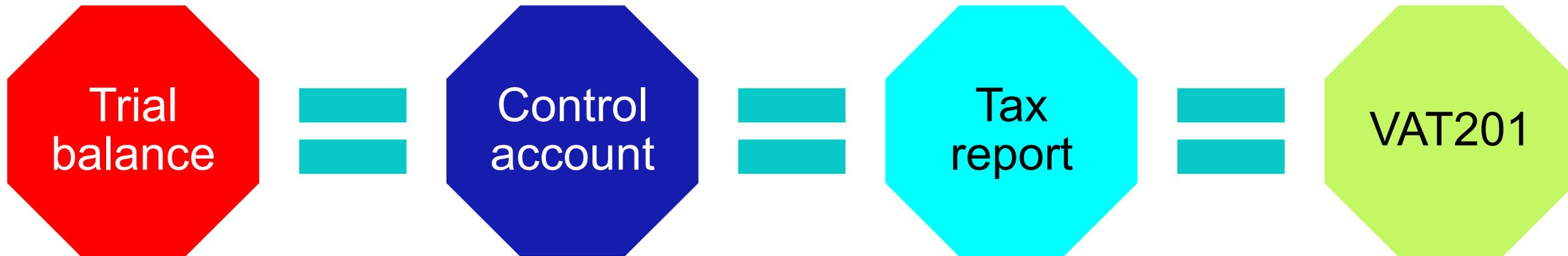
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## Using an accounting system

- ❑ Perform reconciliations, investigate and resolve difference.



- ❑ Example where differences may occur:
  - ! Journals processed that did not go through the control account.
  - ! Transactions that were recorded after the tax report was extracted.
  - ! Credit notes or debit notes not correctly accounted for.

# Preparing the information for the VAT declaration

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## Using an accounting system

### Closing periods

- ✓ Close the accounting periods before extracting the tax report
- ✓ Ensure that no other transactions are recorded in the tax periods that are closed

### System set-off

- ✓ Ensure that credit notes are set-off against sales
- ✓ Ensure that debit notes are set-off against purchases

### Review of transaction

- ✓ Extract a detailed tax report
- ✓ Review the transaction to ensure VAT is correctly accounted for

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# TOPIC 3: PREPARATION AND SUBMISSION OF A VAT201

# Preparation and submission of a VAT201

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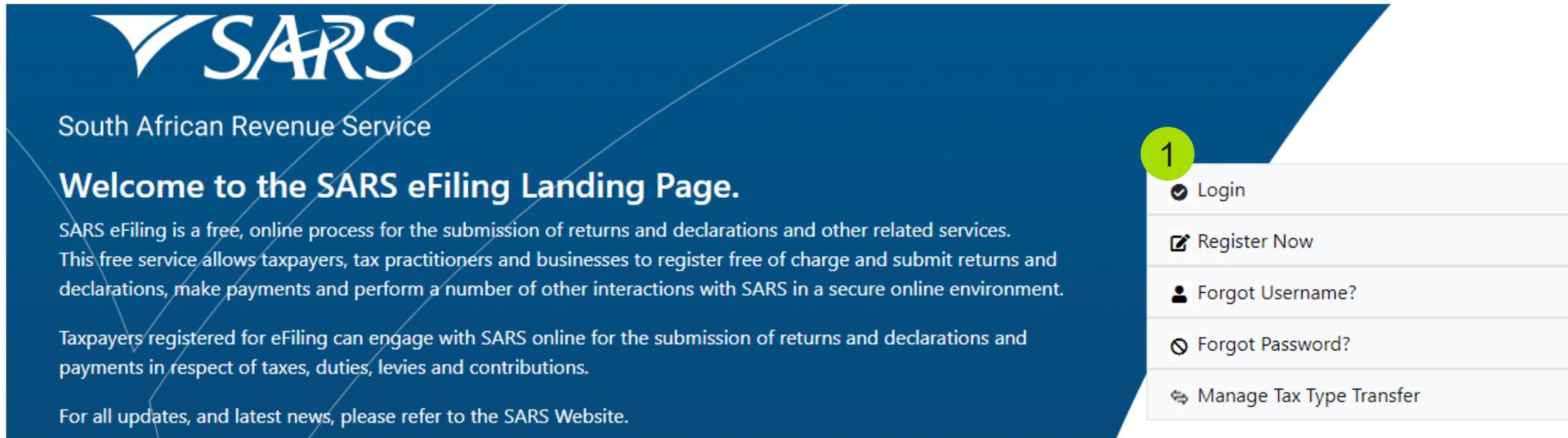
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## Accessing the VAT201

□ [www.sarsefiling.co.za](http://www.sarsefiling.co.za)



The screenshot shows the SARS eFiling Landing Page. The header features the SARS logo and the text 'South African Revenue Service'. Below this, a large heading reads 'Welcome to the SARS eFiling Landing Page.' followed by a paragraph explaining that SARS eFiling is a free, online process for submitting returns and declarations. A second paragraph states that taxpayers registered for eFiling can engage with SARS online for the submission of returns and declarations and payments in respect of taxes, duties, levies and contributions. A final line of text directs users to the SARS Website for updates and news. On the right side of the page, a navigation menu is visible, with a yellow circle containing the number '1' next to the 'Login' option. The menu items are: Login, Register Now, Forgot Username?, Forgot Password?, and Manage Tax Type Transfer.

**SARS**  
South African Revenue Service

**Welcome to the SARS eFiling Landing Page.**

SARS eFiling is a free, online process for the submission of returns and declarations and other related services. This free service allows taxpayers, tax practitioners and businesses to register free of charge and submit returns and declarations, make payments and perform a number of other interactions with SARS in a secure online environment.

Taxpayers registered for eFiling can engage with SARS online for the submission of returns and declarations and payments in respect of taxes, duties, levies and contributions.

For all updates, and latest news, please refer to the SARS Website.

- 1 Login
- Register Now
- Forgot Username?
- Forgot Password?
- Manage Tax Type Transfer

# Preparation and submission of a VAT201

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Welcome, please login  
to SARS eFiling

Username

2

[Forgot Your Username?](#)

[Forgot Your Password?](#)



Next

Don't have an account? [Register](#)

Welcome, please login  
to SARS eFiling

Password

3

[Forgot Your Username?](#)

[Forgot Your Password?](#)

Login

# Preparation and submission of a VAT201

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The screenshot shows the SARS eFiling portal interface. At the top, there is a navigation bar with links for Home, User, Organisations, Returns, Customs, Duties & Levies, Services, Tax Status, Contact, and Log Out. Below this, the 'Taxpayer' dropdown menu is open, showing 'ABC (Pty) Ltd' selected, with a green circle '4' highlighting it. To the right of the dropdown is a 'HELP YOU eFILE' icon. Below the dropdown, there are four icons representing different services: a calculator, a document with a hand, a stethoscope, and a document with a checkmark. The main content area is titled 'Taxpayers' and contains a table with the following columns: Name, Company/ ID Number, Reference Number, Last Return Filled, Last Accessed, and Actions. The first row of the table shows 'ABC (Pty) Ltd' in the Name column and a 'View Taxpayer' button in the Actions column. At the bottom of the table, there is a pagination control with 'First', 'Previous', '0', '1', '2', 'Next', and 'Last' options. In the bottom right corner, there is an 'ASK A QUESTION?' button with a speech bubble icon. On the left side of the page, there is a sidebar menu with various options: Tax Reference Number, Identification Number, My Profile, SARS Correspondence, Returns Issued (highlighted with a green circle '5'), Returns History, Returns Search, Dividends Tax, Levies and Duties, Third Party Data Certificate Search, Third Party Data, Non-Core Taxes, and Payments.

# Preparation and submission of a VAT201

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M

Tax Reference Number

Identification Number

My Profile

SARS Correspondence

Returns Issued

Employee's Tax (EMP201)

Employee s Tax (EMP501)

Income Tax (ITR14/ITR12T/IT12EI)

Provisional Tax (IRP6)

Value Added Tax (VAT201) **6**

Request VAT Control Table

Returns History

Returns Search

SARS eFILING

Home User Organisations Returns Customs Duties & Levies Services Tax Status Contact Log Out

Portfolio Taxpayer

ABC (Pty) Ltd Organisation

HELP YOU eFILE

Return Search **7** 2022-08 Request Return **8**

| Name | Reference Num | Period | Return Type | Status | Amount Due | Due Date | Open |
|------|---------------|--------|-------------|--------|------------|----------|------|
| 1    |               |        |             |        |            |          |      |

**CORE CPD**  
saibaacademy

# Preparation and submission of a VAT201

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## VAT201 WORK PAGE



### Taxpayer Name

ABC (Pty) Ltd

### Tax Period

202202

### Tax Reference

4123456789

### Return Type

VAT201

### eFiling Status

Issued

| Return Type | Status | Date | Declared Amount | Version | Last Updated By |
|-------------|--------|------|-----------------|---------|-----------------|
|-------------|--------|------|-----------------|---------|-----------------|

|        |        |  |  |   |  |
|--------|--------|--|--|---|--|
| VAT201 | Issued |  |  | 1 |  |
|--------|--------|--|--|---|--|

[Refresh Historic Data](#) [Manually Submitted](#) [Refund Status](#) [Back To Search](#)

### STATEMENT OF ACCOUNT

#### DESCRIPTION

#### DATE

|        |                      |  |
|--------|----------------------|--|
| VATSOA | Statement of Account |  |
|--------|----------------------|--|

[Request Statement of Account](#)

# Preparation and submission of a VAT201

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## Vendor Declaration

VAT201

Diesel



Vendor Details



Contact Details



Voluntary Disclosure Programme



Tax Practitioner Details (if applicable)



A. Calculation of Output Tax and Imported Services



B. Calculation of Input Tax



C. Calculation of Diesel Refund in terms of the Customs and Excise Act



Payment Details (Only to be completed if payment is due to SARS)



Declaration

# Preparation and submission of a VAT201

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## VAT201: General information

### Vendor Details

1 Trading or Other Name \*  
ABC (Pty) Ltd

2 VAT Reg No. \*      3 Customs Code      4 Tax Period (CCYYMM) \*  
202202

### Contact Details

5 First Name \*      6 Surname \*  
First Name is a mandatory field.      Surname is a mandatory field. !

7 Capacity \*      8 Bus Tel No. \*  
Capacity is a mandatory field.      Bus Tel No. is a mandatory field. !

Fax No.      Cell No. \*  
Cell No. is a mandatory field. !

9 Contact Email

# Preparation and submission of a VAT201

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## VAT201: General information

**Diesel** 

On Land \*

Offshore \*

Rail & Harbour services \*

Peak Power Plant \*

**Voluntary Disclosure Programme** 

Is this declaration in respect of a VDP agreement with SARS? \* Y  N

VDP Application No. 

**Tax Practitioner Details (if applicable)** 

Tax Practitioner Registration No.

Tax Practitioner's Tel No.

# Preparation and submission of a VAT201

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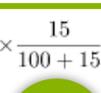
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## VAT201: Output tax

### A. Calculation of Output Tax and Imported Services

#### Supply of Goods and/or Services By You

|                                                                           |    |               |     |                                                                                                                     |    |             |                                                                                          |
|---------------------------------------------------------------------------|----|---------------|-----|---------------------------------------------------------------------------------------------------------------------|----|-------------|------------------------------------------------------------------------------------------|
| Standard rate (excluding capital goods and/or services and accommodation) | 1  | Amount *<br>R | 0 ✓ | <br>$\times \frac{15}{100 + 15}$ | 4  | Amount<br>R | 0.00  |
| Standard rate (only capital goods and/or services)                        | 1A | Amount *<br>R | 0 ✓ | <br>$\times \frac{15}{100 + 15}$ | 4A | Amount<br>R | 0.00  |
| Zero rate (excluding goods exported)                                      | 2  | Amount *<br>R | 0 ✓ |                                                                                                                     |    |             |                                                                                          |
| Zero rate (only exported goods)                                           | 2A | Amount *<br>R | 0 ✓ |                                                                                                                     |    |             |                                                                                          |
| Exempt and non-supplies                                                   | 3  | Amount *<br>R | 0 ✓ |                                                                                                                     |    |             |                                                                                          |

# Preparation and submission of a VAT201

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## VAT201: Output tax

### Supply of accommodation

|                             |   |                  |   |                    |   |                  |
|-----------------------------|---|------------------|---|--------------------|---|------------------|
| Exceeding 28 days           | 5 | Amount*<br>R 0 ✓ | x | Percentage<br>60 % | 6 | Amount<br>R 0    |
| Value Not Exceeding 28 days | 7 | Amount*<br>R 0 ✓ |   |                    |   |                  |
| <b>Total:(6+7)</b>          | 8 | Amount<br>R 0    |   |                    | 9 | Amount<br>R 0.00 |

$\times \frac{15}{100}$

### Adjustments:

|                                                         |    |                     |  |  |    |                  |
|---------------------------------------------------------|----|---------------------|--|--|----|------------------|
| Change in use and export of second-hand goods           | 10 | Amount*<br>R 0 ✓    |  |  | 11 | Amount<br>R 0.00 |
| Other and Imported services                             | 12 | Amount*<br>R 0.00 ✓ |  |  |    |                  |
| <b>Total A: Total Output Tax (4 + 4A + 9 + 11 + 12)</b> | 13 | Amount<br>R 0.00    |  |  |    |                  |

$\times \frac{15}{100 + 15}$

# Preparation and submission of a VAT201

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## VAT201: Output tax

| Description                                      | Amount<br>(VAT inclusive) | VAT amount    |
|--------------------------------------------------|---------------------------|---------------|
| Standard rate on normal goods and / or services  | 115 000                   | 15 000        |
| Standard rate on Capital goods and / or services | 4 600                     | 600           |
| Zero rate on normal goods                        | 2 000                     | 0             |
| Zero rate on exported goods and / or services    | 1 000                     | 0             |
| Exempt and non-supplies                          | 3 000                     | 0             |
| Supply of accommodation (more than 28 days)      | 10 000                    | 9000          |
| Supply of accommodation (less than 28 days)      | 3 000                     | 450           |
| Adjustment                                       | 7 400                     | 1 400         |
| <b>Total</b>                                     | <b>146 000</b>            | <b>18 350</b> |

# Preparation and submission of a VAT201

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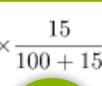
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## VAT201: Output tax

### Supply of Goods and/or Services By You

|                                                                           |   |              |          |                                                                                                                     |    |             |            |
|---------------------------------------------------------------------------|---|--------------|----------|---------------------------------------------------------------------------------------------------------------------|----|-------------|------------|
| Standard rate (excluding capital goods and/or services and accommodation) | 1 | Amount*<br>R | 115000 ✓ | <br>$\times \frac{15}{100 + 15}$ | 4  | Amount<br>R | 15000.00 ✓ |
| Standard rate (only capital goods and/or services)                        | 2 | Amount*<br>R | 4600 ✓   | <br>$\times \frac{15}{100 + 15}$ | 4A | Amount<br>R | 600.00 ✓   |
| Zero rate (excluding goods exported)                                      | 3 | Amount*<br>R | 2000 ✓   |                                                                                                                     |    |             |            |
| Zero rate (only exported goods)                                           | 4 | Amount*<br>R | 1000 ✓   |                                                                                                                     |    |             |            |
| Exempt and non-supplies                                                   | 5 | Amount*<br>R | 3000 ✓   |                                                                                                                     |    |             |            |

# Preparation and submission of a VAT201

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## VAT201: Output tax

### Supply of accommodation

|                             |   |          |          |         |        |            |      |   |        |        |      |                         |
|-----------------------------|---|----------|----------|---------|--------|------------|------|---|--------|--------|------|-------------------------|
| Exceeding 28 days           | 6 | Amount * | R        | 10000 ✓ | x      | Percentage | 60 % | 6 | Amount | R      | 6000 |                         |
| Value Not Exceeding 28 days |   | 7        | Amount * | R       | 3000 ✓ |            |      |   |        |        |      |                         |
| <b>Total:(6+7)</b>          |   | 8        | Amount   | R       | 9000   |            |      |   | 9      | Amount | R    | 1350.00                 |
|                             |   |          |          |         |        |            |      |   |        |        |      | $\times \frac{15}{100}$ |

### Adjustments:

|                                               |  |   |          |   |        |  |  |  |    |          |   |                              |
|-----------------------------------------------|--|---|----------|---|--------|--|--|--|----|----------|---|------------------------------|
| Change in use and export of second-hand goods |  | 8 | Amount * | R | 6900 ✓ |  |  |  | 11 | Amount   | R | 900.00 ✓                     |
|                                               |  |   |          |   |        |  |  |  |    |          |   | $\times \frac{15}{100 + 15}$ |
| Other and Imported services                   |  |   |          |   |        |  |  |  | 9  | Amount * | R | 500.00 ✓                     |
|                                               |  |   |          |   |        |  |  |  |    |          |   |                              |
|                                               |  |   |          |   |        |  |  |  | 13 | Amount   | R | 18350.00                     |



Ensure you understand how to populate the output tax information on the VAT201

# Preparation and submission of a VAT201

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## VAT201: Input tax

### B. Calculation of Input Tax

Capital goods and/or services supplied to you

14

R

Amount \*

0.00 ✓

Capital goods imported by you

14A

R

Amount \*

0.00 ✓

Other goods and/or services supplied to you (not capital goods)

15

R

Amount \*

0.00 ✓

Other goods imported by you (not capital goods)

15A

R

Amount \*

0.00 ✓

# Preparation and submission of a VAT201

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## VAT201: Input tax

### Adjustments:

|                                                                      |    |              |        |
|----------------------------------------------------------------------|----|--------------|--------|
| Change in use                                                        | 16 | Amount*<br>R | 0.00 ✓ |
| Bad debts                                                            | 17 | Amount*<br>R | 0.00 ✓ |
| Other                                                                | 18 | Amount*<br>R | 0.00 ✓ |
| <b>TOTAL B: TOTAL INPUT TAX (14 + 14A + 15 + 15A + 16 + 17 + 18)</b> | 19 | Amount<br>R  | 0.00 🔒 |

# Preparation and submission of a VAT201

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## VAT201: Input tax

| Description                     | Amount<br>(VAT inclusive) | VAT amount    |
|---------------------------------|---------------------------|---------------|
| Capital goods and / or services | 15 333                    | 2 000         |
| Capital goods imported by you   | 3 833                     | 500           |
| Other goods and / or services   | 61 333                    | 8 000         |
| Other goods imported            | 4 600                     | 600           |
| Adjustments                     | 40 633                    | 5 300         |
| <b>Total</b>                    | <b>125 733</b>            | <b>16 400</b> |

# Preparation and submission of a VAT201

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## VAT201: Input tax

### B. Calculation of Input Tax

Capital goods and/or services supplied to you

1

R

Amount \*

2000.00 ✓

Capital goods imported by you

2

R

Amount \*

500.00 ✓

Other goods and/or services supplied to you (not capital goods)

3

R

Amount \*

8000.00 ✓

Other goods imported by you (not capital goods)

4

R

Amount \*

600.00 ✓

# Preparation and submission of a VAT201

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## VAT201: Input tax

### Adjustments:

|                                                                     |    |          |   |          |   |
|---------------------------------------------------------------------|----|----------|---|----------|---|
| Change in use                                                       | 5  | Amount * | R | 3000.00  | ✓ |
| Bad debts                                                           | 6  | Amount * | R | 2000.00  | ✓ |
| Other                                                               | 7  | Amount * | R | 300.00   | ✓ |
| <b>TOTAL B:TOTAL INPUT TAX (14 + 14A + 15 + 15A + 16 + 17 + 18)</b> | 19 | Amount   | R | 16400.00 | 🔒 |



Ensure you understand how to populate the input tax information on the VAT201

# Preparation and submission of a VAT201

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## VAT201: VAT due or refundable

Total VAT Payable/Refundable (Total A – Total B)

20

R

Amount

1950.00



C. Calculation of Diesel Refund in terms of the Customs and Excise Act

TOTAL AMOUNT PAYABLE/REFUNDABLE 20 - (25 + 29 + 33 + 37) OR 20 + (25 + 29 + 33 + 37)

38

R

Amount

1950.00



Ensure you understand that the amount due or refundable automatically calculated on the form should agree to the calculation on the tax report

# Preparation and submission of a VAT201

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## VAT201: VAT due or refundable

### Payment Details (Only to be completed if payment is due to SARS)

Debit Order Authorisation Y  N

Payment Reference No.

**Unique reference number**

Payment Period (CCYYMM) \*

202202

Total

R

1950.00

VAT

R

1950.00

Diesel

R

0.00

Penalty and Interest \*

R

0.00 ✓

**Penalty of 10% is payable on late payments. Interest must be calculated on a basis at the applicable prescribed rate. To view the table of rates, go to [www.sars.gov.za](http://www.sars.gov.za)**

# Preparation and submission of a VAT201

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## VAT201: Declaration

### Declaration

I declare that the information given on this form is complete and correct.

Date (CCYYMMDD)

CCYY / MM / DD 

XXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXX

Please ensure you sign over the 2 lines of "X"s above

For enquiries go to [www.sars.gov.za](http://www.sars.gov.za) or call 0800 00 7277

### Note:

You do not need to sign the form.

When you click submit, it will be considered as signed.

# Preparation and submission of a VAT201

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## VAT201: Saving

Back Save Submit VAT201 Print



**Vendor Declaration**

VAT201

Diesel

# Preparation and submission of a VAT201

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## VAT201 WORK PAGE



### Taxpayer Name

ABC (Pty) Ltd

### Tax Period

202202

### Tax Reference

4123456789

### Return Type

VAT201

### eFiling Status

Issued

| Return Type | Status | Date | Declared Amount | Version | Last Updated By |
|-------------|--------|------|-----------------|---------|-----------------|
| VAT201      | Issued |      |                 | 1       |                 |

Refresh Historic Data | Manually Submitted | Refund Status | Back To Search

### STATEMENT OF ACCOUNT

### DESCRIPTION

### DATE

VATSOA | Statement of Account

Request Statement of Account

Ensure you understand how to return to the VAT201 form after saving



Checkpoint

# Preparation and submission of a VAT201

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## VAT201: Submission

Back Save **Submit VAT201** Print



**Vendor Declaration**

VAT201

Diesel



Milestones

Submission of the VAT201 is a milestone

# Preparation and submission of a VAT201

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## VAT201: Submission

### VAT201 WORK PAGE



|                      |               |
|----------------------|---------------|
| <b>Taxpayer Name</b> | ABC (Pty) Ltd |
| <b>Tax Period</b>    | 2022/02       |
| <b>Tax Reference</b> | 4123456789    |
| <b>Return Type</b>   | VAT201        |

|                           |       |
|---------------------------|-------|
| <b>eFiling Status</b>     | Filed |
| <b>SARS Notifications</b> |       |

| Return Type | Status                | Date       | Declared Amount | Version | Last Updated By |
|-------------|-----------------------|------------|-----------------|---------|-----------------|
| VAT201      | Filed through eFiling | 2022/03/31 | 1,950.00        | 1       |                 |

[Query SARS Status](#) [Request For Correction](#) [Make Payment](#) [Payment Arrangement](#) [Refund Status](#) [Back To Search](#)

| STATEMENT OF ACCOUNT | DESCRIPTION          | DATE |
|----------------------|----------------------|------|
| VATSOA               | Statement of Account |      |

[Request Statement of Account](#)

# Preparation and submission of a VAT201

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## VAT201: Amendments

### VAT201 WORK PAGE



|                      |               |
|----------------------|---------------|
| <b>Taxpayer Name</b> | ABC (Pty) Ltd |
| <b>Tax Period</b>    | 2022/02       |
| <b>Tax Reference</b> | 4123456789    |
| <b>Return Type</b>   | VAT201        |

|                           |       |
|---------------------------|-------|
| <b>eFiling Status</b>     | Filed |
| <b>SARS Notifications</b> |       |

| Return Type | Status                | Date       | Declared Amount | Version | Last Updated By |
|-------------|-----------------------|------------|-----------------|---------|-----------------|
| VAT201      | Filed through eFiling | 2022/03/31 | 1,950.00        | 1       |                 |

Query SARS Status   Request For Correction   Make Payment   Payment Arrangement   Refund Status   Back To Search

### Take note:

An amendment to a filed VAT201 can give reasons for SARS to do an audit.

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# TOPIC 4: MAKING PAYMENTS

# Making payments

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## Payment methods



- Deposit at the bank
- Payment through eFiling
- Electronic Funds Transfer (EFT)
- At a SARS branch

**Very important:** Use the correct reference for payment

# Making payments

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## Reference number on the VAT201

Payment Details (Only to be completed if payment is due to SARS)

Debit Order Authorisation Y  N

Payment Reference No.

**Unique reference number**

Payment Period (CCYMM) \*

202202

Total

R

1950.00

VAT

R

1950.00

Diesel

R

0.00

Penalty and Interest \*

R

0.00 ✓

Penalty of 10% is payable on late payments. Interest must be calculated on a basis at the applicable prescribed rate. To view the table of rates, go to [www.sars.gov.za](http://www.sars.gov.za)



Ensure you understand which reference number to use and the importance to use the correct reference number

# Making payments

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## Payment through eFiling

### VAT201 WORK PAGE



#### Taxpayer Name

ABC (Pty) Ltd

#### Tax Period

202202

#### Tax Reference

4123456789

#### Return Type

VAT201

#### eFiling Status

Filed

| Return Type | Status                | Date       | Declared Amount | Version | Last Updated By |
|-------------|-----------------------|------------|-----------------|---------|-----------------|
| VAT201      | Filed through eFiling | 2022/03/31 | 1,950. 00       | 1       | Accountant      |

[Query SARS Status](#) [Request For Correction](#) [Make Payment](#) [Payment Arrangement](#) [Refund Status](#) [Back To Search](#)

1

| STATEMENT OF ACCOUNT | DESCRIPTION          | DATE       |
|----------------------|----------------------|------------|
| VATSOA               | Statement of Account | 2022/03/31 |

[Request Statement of Account](#)

# Making payments

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## Payment through eFiling

### VAT201 PAYMENT SUMMARY

Tax Reference: 4123456789 Period: 202202

1

R1950.00

### Make Payment

Amount

R

2

3  
This page allows you to:

- Capture payment details regarding tax return payments you have already made manually
- Create payment instructions to the bank of your choice to do the actual payment to SARS
- **Tip:** You can submit payments any time before the payment due date, with an effective date of the payment due date. The payment will only be processed on the effective date.

# Making payments

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## Payment through eFiling

### Payment Details

**Tip:** You can submit payments any time with an effective date of the payment due date. The payment will only be processed on the effective date.

**Note:** ABSA Direct payments can only be made and authorised on the same day. Please be aware that if you don't authorise your payment today, it will be removed from the ABSA Direct system by tomorrow.

Account Name:

4

Payment Request Date:

5   2022/03/31  
Please use the format: yyyy/mm/dd

Payment Amount:

6

Comments:

Please make sure that you complete the payment process and receive a payment reference number as proof of payment initiation.

7

Pay Now

Cancel

# Making payments

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## Payment through eFiling

### Confirm Payment Initiation

#### Summary of payment transaction details

7

|                       |            |
|-----------------------|------------|
| Payment for:          | 1 item     |
| Amount:               | R1 950     |
| Payment Request Date: | 2022/03/31 |
| Account Name:         | Bank name  |

Please note that by clicking on the "Confirm" button below, a payment instruction will be created and sent to your bank, which requires authorisation in order for the payment to be finalised.

Kindly logon to your banking product to authorise this payment in order to release the required funds to SARS.

8

Confirm

Cancel

Please be aware that once a payment is submitted this instruction cannot be reversed

# Making payments

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## Payment through eFiling Payment Initiation Result

### Summary of payment transaction details

Your payment request has successfully been submitted to Bank - CAMS, Online Banking, Internet Banking. Please login and authorise the payment.

The following message was returned: **Payment request was successfully submitted to Bank Message from bank: SUCCESSFULLY RECEIVED**

Account Name: Bank name

Payment Amount: R1 950

Payment Reference: **Unique reference number**

Successfully making the payment through eFiling is a milestone!



Milestones

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Continue

Print Confirmation

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# TOPIC 5: SUPPLEMENTARY DECLARATION AND AUDIT

## Supplementary declaration

- ❑ IT14SD
- ❑ SARS decommissioning IT14SD from 16 September 2022
- ❑ SARS will design a better system

Purpose will remain the same

It is the reconciliation of:

- ✓ Sales, purchases and VAT on the Income Tax Return (populated from the Annual Financial Statements)
- ✓ Sales, purchase and VAT declared on the VAT201

Ensure the reconciliations are performed and differences are investigated and resolved

# Supplementary declaration and audit

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## SARS audit

- ❑ A letter will be issued and can be viewed on eFiling
- ❑ The following supporting documents could be requested:
  - ✓ Reconciliation
  - ✓ Sales invoices
  - ✓ Purchases invoices
  - ✓ Supporting documents on adjustment



Refer to manual

Refer to the guide on how to upload supporting documents

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# CONCLUSION



## Let's recap what we learnt during this video

What is VAT?

- ✓ Indirect tax on the consumption of goods and / or services
- ✓ Output VAT - Input VAT = VAT due or refundable
- ✓ Valid Tax Invoice that can be declared for VAT

Submission and payment

- ✓ Different tax period categories
- ✓ This determines when VAT should be submitted and paid
- ✓ VAT is filed and submitted on eFiling
- ✓ Different types of payment method

# Conclusion

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## Output VAT

Standard rate  
15%

Zero rated  
0%

Exempt and non-  
supplies

Accommodation  
15%

Adjustment

Normal goods and  
/ or services

Capital goods and  
/ or services

Normal goods

Exported goods

# Conclusion

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Input VAT

Standard rate 15%

Normal goods and /  
or services

Capital goods and /  
or services

Import

Normal goods

Capital goods

Adjustment

# Conclusion

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Let's recap what we learned during this video

VAT201

- ✓ How to populate the VAT201
- ✓ Saving and submission
- ✓ Amendment
- ✓ Supplementary declaration and audit

How VAT  
is  
calculated

- ✓ Using an accounting system
- ✓ Draw tax reports
- ✓ Reconciliations that should be performed

# Conclusion

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## QUESTIONS & ANSWERS

Email questions to:

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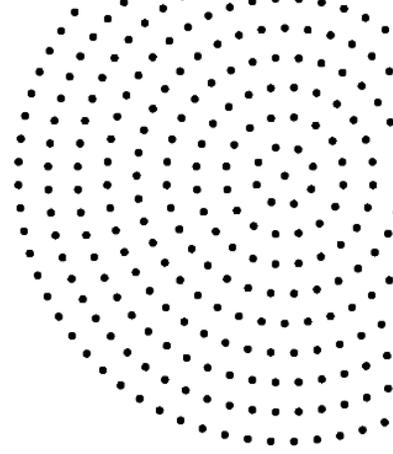
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