

# BAS Preparation Checklist

BAS Checklist		✓
<b>Check for Following in BAS Period</b>		
■ Purchase and / or trade in of vehicle (check if luxury car)		
■ Purchase of equipment or property		
■ Overseas purchases and customs invoices		
■ Insurances claims and refunds (including Workcover)		
■ Any fuel tax credits (if applicable)		
■ Hire purchase / financial agreements		
■ Payroll terminations - tax calculations		
■ Directors/owners loans		
■ Government grants		
<b>Review all Data Entered and Accounts Reconciled</b>		
■ All banks, credit cards and loans are reconciled		
▶ Bank		
▶ Credit card		
■ All purchases are entered		
■ Cash expenses are entered		
■ Petty cash/cash drawer are reconciled		
■ Outstanding debtors and creditors are correct		
■ Electronic and payroll clearing accounts (justify why not zero?)		
■ Clear suspense and POS clearing (justify why not zero?)		
■ Undeposited / cash funds (justify why not zero?)		
■ Reconcile PAYGW liability and ATO Accounts		
■ Complete data file auditing process for your software		
■ Check different reports against each other		
■ Check private usage journals are entered if needed		
<b>Review and Check Tax Codes</b>		
■ <b>Run and Review GST Summary Report</b> for prior BAS to ensure no changes have been made to affect the result of the prior BAS.		
■ <b>Clear QUERY</b> Tax Codes		

<b>Reconcile GST with Reports</b>	
■ <b>For Cash: Reconcile GST Reports</b> with income from P&L report	
■ <b>For Accrual: Reconcile GST Reports</b> with balance sheet accounts i.e. banks, GST collected and paid	
<b>Prepare BAS</b>	
■ Run and review GST detail report and check all tax code allocations are correct	
■ <b>Print</b> and / or save GST cash or accrual <b>Detail</b> report for BAS period and keep copy	
■ Run and review GST summary report and save copy	
■ If deferred GST scheme, check that liability has been added and is correct	
■ If FBT, WET or fuel tax – fill in amounts	
■ <b>Reconcile</b> all accounts as per above	
■ <b>Lock Period</b> to ensure no changes are made to data for BAS preparation	
■ If PAYG“W” reportable-print and/or save payroll summary for BAS period and keep copy	
■ If PAYG“I” reportable-print and/or save profit and loss accrual for the BAS period and keep copy	
■ Prepare BAS and check all balances equal to reports	
■ <b>Print</b> BAS transaction report (If applicable)	
■ <b>Fill in</b> BAS and copy <b>original</b> completed BAS and keep a copy	
■ Backup file and store labelled correctly, e.g., ‘CompanyNameJun20XXBAS’	
■ If lodging BAS, obtain signed authority from client and save to client file	
■ If lodging electronically, ensure copy of lodgement and receipt is emailed to client and yourself	
<b>Enter BAS Payment</b>	
■ Enter the payment using the full values from GST reports and allocating the rounding to bank charges or allocated rounding account	
■ <b>Check</b> that the remaining balances on the balance sheet are either zero if <b>Accrual</b> or if <b>Cash</b> the tax amounts on the receivables and payables summary of tax report	

Please **contact** our team if you require assistance or would like further information.