

BAS Checklist



Check for the following during the period

- Motor vehicle purchase or trade in
- Capital asset purchases
- Overseas and customs invoices
- Insurance claims and refunds
- Director loans or drawings/funds invested
- Special income such as grants

Review Data

- Cross check bank statement closing balance matches Xero
- Bank and credit card transactions are reconciled
- Loans are reconciled
- All purchases and expenses are entered
- Petty cash, cash and EFT clearing accounts are reconciled
- Aged payables and receivables are correct
- Clearing and suspense accounts have a \$0 balance
- Undeposited funds accounts have a \$0 balance
- PAYG withholding, Superannuation and ATO accounts are reconciled
- Private usage journals are checked and entered as needed

Review Tax Coding

- Ensure all tax invoices have been checked for GST coding accuracy
- Ensure tax coding is correct on all transactions
- Check prior period to see if any adjustments are necessary

Reconcile GST

- Cash: Reconcile GST with profit and loss
- Accruals: Reconcile GST with balance sheet

Prepare, lodge and enter the BAS

- Review Activity Statement Report
- Ensure any deferred GST liability has been added
- Complete FBT, wine equalisation tax, and/or fuel tax
- Run payroll summary for the period, cross check with Activity Statement
- Finalise the report and lodge ensuring the period is locked
- Pay the BAS and enter in Xero via a bill or manual journal

www.accountsinorder.com.au
erica@accountsinorder.com.au
0403 025 040