

BAS & GST CHECKLIST FOR BUSINESS OWNERS & ENTREPRENEURS

CHECKLIST

CHECK FOR THE FOLLOWING IN THE BAS PERIOD



Purchase and/or trade in of any motor vehicles	
Purchase of capital assets (what tax codes are used)	
Overseas purchases and customs invoices on imports	
Insurances claims and refunds (including Workcover)	
Directors/owners loans & drawings (should this be wages?)	
Any special income, eg Grants	
Any other weird and wonderful things which would impact on GST	

ENSURE ALL DATA ENTRY IS COMPLETE & ACCOUNTS ARE RECONCILED

All bank accounts (including paypal, credit cards and loans) are reconciled back to physical bank statements	
All purchases are entered relating to the month/quarter	
Cash expenses are entered relating to the month/quarter	
Petty cash is reconciled back to petty cash tin	
Outstanding debtors and creditors are reviewed and reconciled	
All clearing accounts are cleared (if not, justify why not)	
All suspense accounts are cleared (if not, justify why not)	
Reconcile PAYGW (liability)	
Check private usage journals (telephone, rent, motor vehicle, etc) are entered	

REVIEW & AUDIT TAX CODES USED

Ensure all tax invoices (source documentation) have been checked for accuracy and validity (correct ABN, correct GST status, etc)	
Run and Review GST Detail Report/GST Audit report for the BAS period to see which tax codes have been used	
Ensure BAS Excluded items are genuinely excluded from GST reporting and should not be reported as GST Free items	



Healthy Business Finances
Financial Coaching - Accounting - Bookkeeping

Financial Coach, Accountant, Registered BAS Agent,
Healthy Business Finances
p:0410 405052
e:support@healthybusinessfinances.com.au
w:<http://www.healthybusinessfinances.com.au>

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REVIEW & AUDIT TAX CODES USED (CONTINUED)



Ensure GST claimed is on items purchased from Australia and that overseas purchases, where applicable, are listed as GST Free	
Ensure all sales have the right tax codes depending on who you are selling to and what you are selling	
Have you used the GST on Capital tax code – is this correct? If so, what capital items have you bought and are they showing as assets on your Balance Sheet?	

RECONCILE GST WITH FINANCIAL REPORTS (TO ENSURE ACCURACY)

Ensure your financial reports are run for the same period as your BAS reports	
Ensure your reports are run on the same basis as your GST reporting (so are you reporting on a cash or accruals basis?)	
Reconcile Income stated in BAS report with income in Profit and Loss report	
Reconcile Capital purchases in BAS report with movement in Fixed assets in the Balance Sheet	
Reconcile Non Capital expenses in the BAS report with expenses from the Profit and Loss (taking into account wages are reported separately on BAS)	
Reconcile wages and tax withheld on BAS report to wages in Profit and Loss report, and tax liability in the Balance Sheet	

ADMIN TIPS

After completing each BAS, lock the period to ensure nothing is ever backdated and therefore effecting BAS's which have already lodged	
Publish BAS reports or export them to PDF and save them so you always have copies of the detail you used to prepare your BAS (even if you use a BAS agent or accountant)	
Print, export or publish Payroll reports to confirm wages amounts	
If lodging BAS manually, always keep a copy of the form so you know what has been lodged	



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ADMIN TIPS (CONTINUED)



If using a BAS Agent or Tax Agent to lodge, always get a copy of the BAS and keep it on file

Once lodged, don't forget to make payment to the ATO.
If you are due a refund, the ATO should deposit the refund directly into your nominated bank account.

If you need any help reviewing and reconciling GST
- our team can help you out

You can book a 1 or 2 hour accounting & bookkeeping training session by emailing support@healthybusinessfinances.com.au

Stacey Price



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