

MYOB BAS Checklist

Business Name: _____

For the Period Ended: ____ / ____ / _____

Please Remember:

* Complete each step before proceeding to the next

* A new checklist is required for each BAS.

	Date	Done
1 Print the GST Detail Report for the prior period (qtr or month). Check that the report is the same as the report you used to complete your prior period BAS, and that no transactions have been entered into the prior period. Adjust your current period BAS for any changes and ensure that period is now locked.		
2 Reconcile your bank account for the current period & print the Reconciliation Report.		
3 Print a Trial Balance Report. Check that the balance of your bank account in the Year to Date column agrees with your Reconciliation Report.		
4 Print a Receivables Reconciliation (Summary) Report - Change the Filter date to be the last day of the period. Check that the Out of Balance amount on your Receivables Reconciliation is \$0.		
5 Print a Payables Reconciliation (Summary) Report - Change the Filter Date to be the last day of the period. Check that the Out of Balance amount on your Payables Reconciliation is \$0.		
6 Print a Tax Code Exceptions Report (Cash Transactions) to check that all transactions have been given a Tax Code. You should get the message NOTHING TO PRINT. If you get any items on this report you will need to go back to each transaction listed on the report and allocate the appropriate tax code.		
7 Select the GST Detail Report (Cash or Accruals) and display it on your screen. Analyse the report by checking the following: <ul style="list-style-type: none"> ◆ CTP insurance & motor vehicle registration have been allocated a FRE tax code, as GST cannot be claimed on these expenses. ◆ Assets sold or traded-in, (equipment, motor vehicles etc) have been allocated a GST Tax Code (or GCA tax code). ◆ New assets have been allocated a GCA Tax Code. Be careful of brand new motor vehicles purchased before 23/5/01. Allocate an N-T code to motor vehicles purchased before 23/5/01 as you cannot claim the GST. ◆ You have claimed 1/11th of the purchase price of new Hire Purchase Contracts - except if the HP was for a brand new motor vehicle purchased prior to 23/5/01. 		
8 Correct all errors found above, then print GST Detail Report (Cash or Accruals)		
9 Print a Payroll Activity Summary (if applicable). Report the Gross Salaries figure at W1 and the PAYG Withholding amount at W2.		
10 Print a Profit & Loss Statement for the period. Report the Gross Income figure at T1.		
11 Print BASlink Report making sure you have selected the current period in the filters. Make sure that all figures agree to the GST Detail, Payroll Activity Summary and Profit & Loss Statement Reports.		
12 Reconcile your GST Paid & GST Collected balance sheet accounts (GST Clearing Accounts).		
13 Complete your Business Activity Statement for the period and keep a copy on file.		
14 Lock the Period: Disallow entries up to and including the end of the period. You'll find this option by going to setup, preferences, security. This step is very important!		
15 Backup your data file.		

Recommendations:

*** Your BAS payment/refund needs to be allocated to the applicable GST Paid, GST Collected, PAYG Tax Payable, Fringe Benefits Tax and Income Tax Payable accounts in MYOB as per the amounts reported on your BAS.

*** Apart from the BAS payment/refund, do not allocate any transactions directly to your GST Paid or GST Collected accounts. MYOB reports are generated from Tax Codes, and not amounts posted to GST Paid/Collected.

**Please give us a call on 02 9585 8444,
If you have problems with any of these procedures.**