

Part 1

Gecko's BAS Checklist

Gecko Bookkeeping

If you are about to start your first BAS we know it seems daunting - See our simple Gecko checklist to make this process EASY!

*This checklist is designed for small businesses that lodge on a Quarterly Cash Basis for GST with no payroll requirements. If you are unsure if this relates to you, please check with your Accountant or Bookkeeper

Before you start, heres some important information, tips and documents to have handy.

Quarterly Lodgement Dates

 QTR 1 01/07 to 30/09	Due Date 28/10
 QTR 2 01/10 to 31/12	Due Date 28/02
 QTR 3 01/01 to 31/03	Due Date 28/04
 QTR 4 01/04 to 30/06	Due Date 28/07

It's important to be aware of the following ATO labels and meanings:

G1 = Total Sales inclusive of GST
1A = GST Collected on Income
1B = GST Paid on Expenses
1A less 1B equals your payment/refund

- 1 A copy of all your bank/credit card statements showing your account balance as at the last day of the BAS quarter - digital or paper form
- 2 If you use financial software, make sure all bank transactions (Bank Feed) for the BAS quarter have been coded to the correct accounts
- 3 Details of any business expenses that were paid for by Cash or non-buiness account. If you use financial software make sure these have been entered into your software
- 4 If you use clearing accounts eg. Eftpos & Payment Clearing eg. Square, Stripe etc or electronic clearing, check your balance sheet that they all equal \$0 at the end of each quarter
- 5 Check that no personal items are included in your income and expenses. In your software these should be coded to your Drawings/Directors Loan account as BAS excl or N-T
- 6 Review your unpaid invoices and bills. Confirm they are still waiting payment and, if required, send payment reminders to your customers

Turn over 

Part 2

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If any of the following events occurred in the BAS period we strongly suggest seeking further advice from your Accountant or Bookkeeper:

- You employed someone
- You purchased or sold any assets including a motor vehicle, equipment or property
- You imported or exported goods overseas
- You made an Insurance claim including Workcover

You are now ready to start preparing your BAS!

If you use software, confirm that your actual bank statement balance matches your bank account balance in your software at the end of the quarter - Most software have a report called 'Bank Reconciliation Report' or similar to make this easy to check.

Review your GST coding - In your software, there should be a GST Detail report (or named similar) Check that GST has been coded against each transaction correctly eg. GST on Income, GST on Expenses, GST-Free Expenses, BAS excl.

Review your Profit and Loss Statement and Balance sheet to make sure they match your GST report eg. Income in P&L should match GST exclusive Sales, GST account in your balance sheet should match your total GST payable/refund amount.

Prepare your BAS for lodgement. GST collected on income less GST paid on expenses equals your payment or refund from the ATO. In your software run a GST Report or Activity Statement summary.

Save a copy of all reports you have used to prepare your BAS - Bank Statements, Profit & Loss Statement, Balance Sheet, GST Detail and GST Summary

If you are able to lodge your BAS via your software, finalise this as per your software's instructions. If you lodge via the ATO, you will need to do this via your MyGov Account.

The Gecko Team are here to make it **EASY** - any questions or concerns call our friendly staff for a chat 📞 0421 278 128