

## Management Accounting / BAS Checklist

Entity \_\_\_\_\_ Period from \_\_\_\_\_ to \_\_\_\_\_

Checklist Steps	Yes/No/NA
<p>1. Reconcile Cheque account, Credit Card Accounts, Other loan/overdraft, Line of credit accounts. Ensure that reconciliation report reconciles the balance as per MYOB with balance on bank statement. Closely review reconciliation reports to check uncleared deposits and cheques to identify;</p> <p>1.1. Are they genuine and correct? Can they be identified as uncleared or could they be double entries sitting unreconciled.</p> <p>1.2. Are there any entries in this area more than 60 days old. These entries need to be specially checked to ensure they are genuine and not errors.</p> <p>1.3. Are there any entries more than 12 months old. Even if these entries are genuine (like a cheque issued which the supplier forgot to clear), reverse them in the month.</p>	
2. Reconcile wage (6-xxx )account with wage report (Gross & Tax)	
3. Reconcile Electronic Clearance Accounts and Payroll Clearance Accounts. These accounts should be NIL at end of the month.	
4. Reconcile GST. Print report of GST on Cash/Accrual Basis. Look through the report to identify if any of the entries have been incorrectly coded.	
5. Reconcile Inter company loan accounts if any.	
6. Review Suspense account.	
7. Review 1- and 2- account balances in Trial Balance. Do they all make sense to you. Can you explain the purpose and balance of these accounts.	
<p>8. Open a GL report for the period on the screen and run through various accounts (especially income and expenses accounts) to check if all entries are correctly coded. Common errors are;</p> <p>8.1. Assets coded into expenses</p> <p>8.2. Expenses coded into incorrect accounts (e.g. legal fee coded into accounting, insurance coded into interest etc.)</p> <p>8.3. Incomes coded into incorrect income accounts.</p> <p>8.4. Expenses that relate/do not relate to Cost of Sales, coded incorrectly.</p> <p>8.5. Payment of bank loans, hire purchase, equipment loans coded into interest expense rather than 2- loan accounts.</p> <p>8.6. Improvements coded into repairs and maintenances</p> <p>8.7. Personal expenses like private health insurance, life insurance coded as expenses instead of Director's Loan.</p>	
9. Check your Income in P/L matches with your income in GST report.	
10. Check if there is a FBT entry or other journals to pass as per last quarter.	
11. Close the period by locking MYOB in Setup - Preferences	

**Note :**

**Do the figures look right? Have the figures been compared with previous periods?**