Suggested Record Keeping Procedure

Paying Accounts

1 Keep a separate file (ring binder) for each **bank account** and one for **cash** income & expenses (if any).

2 Pay accounts using Internet Banking (rather than cheque book) to maximise the auto allocation process in Acspert.

3 Periodically check that ABN quoted on suppliers' invoices is bona fide and that the supplier is registered for GST

4 At payment indentify invoices with no GST or partial GST with a protruding post-it sticker (usually only a few payments each quarter).

5 Write the **date paid** and **internet bank receipt** or **cheque no**. on each invoice paid.

6 Once paid file all invoices in the appropriate bank file

BAS and Accounting

1 Access, copy, sort & paste internet bank transactions to Acspert.

2 Go to post-it marked invoices and adjust GST on Invoice column in Acspert for those invoices with no GST or partial GST.

3 Manually enter a new Keyword for new payees, or use an account number for one-off payees, for those few payments not automatically allocated by a Keyword.

4 Manually enter a desription including Keyword, or an account number, for cheque payments which have not been allocated by the Keyword Grid.

5 Peruse and check accuracy of account and GST allocations for the period.

6 Check audit summary and correct any errors

7 Complete the BAS from Acspert BAS TAB for the quarter.

The above procedures will ensure the integrity of the data input and will provide a complete audit trail in the event of a taxation audit.

Acspert's accounting and BAS preparation process can be done in 10-30 minutes irrespective of the number of transactions.