

GST BUSINESS READY CHECKLIST

We have created the following checklist which you may find useful when preparing for the GST change

What to prepare now for the 1 October GST change:

1. Accounting software updated to latest version
2. Review pricing structure for post 1 October sales
3. Ensure all customer and supplier invoices are entered into your accounting system
4. Ensure cashflow estimates, budgets and spreadsheets have been updated for post 1 October activities including GST calculation
5. Review all recurring invoices and payments and obtain or issue new tax invoices where applicable
6. Ensure all monies received are banked on 30 September 2010
7. Process all credit notes and sales returns as they are required
8. Review and write off bad debts

1 October Activities:

1. Complete bank reconciliation up to 30 September 2010
2. Change over to new sales pricing
3. Review accounting system, including GST codes on:
 - Chart of Accounts
 - Inventory
 - Customers and Suppliers

Post 1 October Activities:

1. Reconcile customer and supplier balances
2. Complete GST return and any adjustments (Payments Basis only)
3. Lock the accounting system after the GST return is completed
4. Ensure all pre 1 October credit notes are issued with 12.5%