

GST Turnover Checklist

Turnover at G1 is a good starting point for calculating GST Turnover however there may be adjustments that need to be made for a correct calculation of turnover.

This checklist provides guidance for factors that may need to be considered when calculating GST turnover

Factor	Comment	Yes	Not Applicable
Taxable and GST-Free Supplies	GST turnover should include all taxable and GST Free supplies made during the comparison periods		
Input Taxed Supplies	Remove Input taxed supplies e.g. residential rent, interest income, financial supplies		
GST Group Adjustments	Supplies made to other entities within the same GST group		
Adjustments	Adjustments made during the comparison period e.g. credit notes		
Negative Expenses	Check any negative expenses that may need to be accounted for if they represent taxable or tax-free supplies		
Non-Australian Supplies	Check that you have excluded supplies that are not associated with Australia e.g. supplies made outside Australia to an overseas customer (not export sales from Australia which are included)		
Non-Monetary supplies	Supplies such as barter transactions where there has been an exchange of goods/services need to be included in GST Turnover		
Margin Scheme	Check that you have included the value of sales (not just the margin)		

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Security Deposits	Ensure that you have properly accounted for security deposits and these deposits are not actually part consideration for a supply		
Loan Repayments	Check that you have excluded any loan repayments received during the comparison period		
Gifts/Donations (excluding ACNC registered charities that have specific rules)	Check that you have excluded the value of any gifts/donations received		
Gifts/Donations (ACNC registered charities)	Include the value of gifts and donations as an ACNC registered charity or DGR recipient		
Fund-raising events – (ACNC registered charities and DGR recipients)	Has an election been made to treat these events as input taxed and therefore excluded		
Govt & other Grants	Check that govt grants have been correctly identified		
JobKeeper Subsidy	Check that JobKeeper Subsidy has been excluded		
Agent Supplies	Have supplies made as an agent of another entity been excluded		
Insurance Settlements	Check that these have been excluded		
Gift Vouchers	Check that any voucher sales have been correctly accounted for (recognised when redeemed)		
Lay-bys	Have lay-bys been correctly accounted for		
Merchant Fees at Settlement	Have merchant fees for payment gateways been accounted for – recognising gross sales		
Assets	Sale of Assets will be included for current GST turnover for JK 2		