

Bookkeeping Starter Kit for New Business Owners

1. ESSENTIAL BUSINESS REGISTRATIONS

- Business name registration (ASIC)
- TFN (sole traders) or company TFN
- ABN registration (ATO)
- GST registration (if required)
- Domain name registration (GoDaddy etc)
- PAYG withholding registration (if hiring staff)
- Business bank account/s opened

2. CHOOSE YOUR BOOKKEEPING METHOD

Options include:

- Cloud accounting software (Xero, MYOB, QuickBooks)
- Spreadsheet-based bookkeeping
- Outsourced bookkeeping service

Tip: Cloud software saves hours and reduces errors.

3. SET UP YOUR CHART OF ACCOUNTS

Include categories for income, COGS (if required), expenses, assets, liabilities, equity.

Tip: A well-structured chart of accounts makes tax time easier.

4. UNDERSTAND YOUR TAX OBLIGATIONS

Track GST, PAYG instalments, PAYG withholding, superannuation, FBT, payroll tax (if required).

Tip: Set aside a percentage of weekly business income.

5. SET UP AN INVOICE & PAYMENT SYSTEM

Include invoice template, payment terms, accepted payment methods, reminders, online payments.

Tip: Shorter payment terms improve cash flow.

6. TRACK YOUR EXPENSES PROPERLY

Common deductible expenses include tools, software, phone, internet, vehicle, office supplies, insurance, marketing.

Tip: Use apps like Hubdoc or Dext.

7. RECONCILE YOUR ACCOUNTS REGULARLY

Reconcile bank accounts, credit cards, loans, merchant accounts (Shopify, Pay Pal etc).

Tip: Weekly reconciliation prevents errors.



8. ORGANISE YOUR DIGITAL FILING SYSTEM

Suggested folders: invoices, bills, receipts, bank statements, payroll, tax, assets, contracts.

Tip: Use consistent naming conventions.

9. CREATE A BOOKKEEPING SCHEDULE

- Weekly: enter transactions, reconcile, follow up unpaid invoices.
- Monthly: review cash flow, pay bills, check P&L.
- Quarterly: lodge BAS, review GST.
- Annual: prepare for tax return, review performance.

10. KNOW WHEN TO ASK FOR HELP

You may need support if you're behind, unsure about GST, preparing BAS, or want accuracy.



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Starting a business is exciting — but your bookkeeping doesn't have to be confusing. If you'd like help setting everything up properly (or want someone to take it off your plate), I'm here to make it simple. Book a free 15-minute chat and let's get your books running smoothly from day one.