

## Books of business

**It is essential that you keep records to support the amounts and source of your income as required by the Australian Taxation Office.**

Apart from legal requirements, information gained from well kept accurate records (*book keeping*) is an invaluable business management tool. Discipline yourself to do your paperwork on a regular basis. Procrastination can make the accumulation of paperwork seem like an unsurmountable task. Keep control of the paperwork so that you can manage your business better.

The type of business you operate will influence what type of records you need, but the following basic books of business can be used as a guide:

- Bank Account – Bank Statements
- Deposit Book
- Cheque Book
- Cash Receipts Book
- Cash Payments Book
- Bank Reconciliation
- Debtors Records
- Creditors Records
- Asset Register
- Wages and Salary Records – PAYG
- Business Activity Statements (BAS)
- Computer records or cash register print-outs
- Petty Cash Book
- Invoice Book
- Receipt Book
- Quote Book

An invoice is a perfect record if completed correctly. Make sure the following essential information is on your invoices and eliminate customer misunderstanding about terms and conditions.

Your invoices should include:

- Your ABN
- Invoice number
- Date of the invoice
- The words "Tax Invoice" (*if registered for GST*)
- The customers name and address
- Your business name and address
- Date of purchase of service or goods
- Description of the service or goods
- The price charged
- Reference to a quote (*if one was issued*)
- GST amount if applicable
- Total price
- Payment terms (*eg 7 days cash*)

All invoices (*including credit sales*) must include GST in the total invoice value. The GST amount may be shown separately on the bottom of the invoice, but is not compulsory.