

INCOME VS EXPENSES TASK

Hey peeps!

Finding a system that fits you

There are so many accounting systems available that it can be quite overwhelming when setting up your business, especially if you have the idea that you need this one or that one to succeed in business, and start stressing about getting it all set up perfectly and then thinking about the monthly cost and how you are going to keep it all together and organised (though this comes completely naturally to some people, high fives if this is you!).

I think it's very important to have systems in place for your business, but it definitely doesn't have to be the "latest and greatest" system or software, especially if your accounting and tax requirements are quite simple to begin with.

I ran my business for 9 years using just a very simple spreadsheet to track income & expenses, with each split into several categories that my accountant recommended for me. I would simply input the details from my receipts each month (ideally) and have running totals for each category.

Your system could definitely be this simple!

If you feel like you really would like something more robust, there are several options available.

I use Xero.com, which is really great but has a very steep learning curve, and I would highly recommend getting help from your accountant to set everything up.

I don't have experience with any other software, but I've included two articles (linked on lesson page) that are fairly in-depth and I always recommend asking your accountant for advice!

Post in the group and let everyone know what system you think you will go with for 2016.

