

IN FOCUS

By Buddy Bookkeeping Solutions

BUDDY BOOKKEEPING SOLUTIONS

HELPING YOU GET BACK TO BUSINESS



Subscribe to
our newsletter
online

ISSUE 8, 2026

IN THIS ISSUE

THE MOST EXPENSIVE BOOKKEEPING MISTAKES SMALL BUSINESS CAN MAKE



0475 883 428

www.buddybookkeepingsolutions.com.au
contact@buddybookkeepingsolutions.com.au



Antoinette Pelle, Founder
Buddy Bookkeeping Solutions



Running a small business comes with enough pressure already.

Between serving customers, managing staff, chasing payments and trying to grow the business, bookkeeping often becomes something that gets pushed aside until “later.”

Unfortunately, some bookkeeping mistakes can become very expensive when left unchecked.

Many business owners don’t realise there is an issue until:
BAS time arrives...

Their accountant starts asking questions...

Cash flow becomes tight...

or significant clean-up work is required...

The good news is that most bookkeeping problems are preventable with the right systems and regular maintenance.

Using the information in this issue, you can also refer to other editions of In Focus for tips on how to eliminate the issues you may be currently experiencing.

Mixed Personal & Business Spending

This remains one of the most common issues seen in small business bookkeeping.

Using personal accounts for business expenses and vice versa creates:

- confusion during reconciliation
 - missing transactions
 - additional bookkeeping time
- difficulty substantiating business claims

This increases the risk of incorrect GST claims and inaccurate financial reporting.

A separate business bank account is one of the simplest ways to improve bookkeeping accuracy and reduce costs.

You can see more information on this topic by referring to [In Focus Issue 2](#)

Claiming GST Without Proper Documentation

Another common issue is claiming GST where:

- no valid tax invoice exists
 - receipts are missing
- documentation is unclear

Without proper supporting documents, GST claims may not be substantiated if reviewed.

Good record keeping is critical for both compliance and accurate reporting.

Bank Feeds are only part of the solution – documentation is also required in conjunction with the feeds to maximise accuracy.

[In Focus Issue 3](#) has some tips for you on receipt keeping practices

Falling Behind on Reconciliations

Many businesses only look at their books every few months — usually when BAS or tax obligations are due.

When reconciliations fall behind, problems quickly compound due to:

- missing receipts
- duplicate transactions
- uncoded bank feeds
- incorrect balances
- payroll discrepancies

What may have been a simple monthly process can turn into a costly clean-up project.

Regular bookkeeping keeps issues small before they become expensive.

And there are certain tools available to help with this process!

[In Focus Issue 6](#) has some info on using Bank Feeds to improve accuracy and efficiency

DIY Payroll Mistakes

Payroll is one area where small errors can create large problems.

Common issues include:

- incorrect super calculations
- employees set up incorrectly
- missed payroll obligations
- inaccurate leave balances
 - late super payments
 - incorrect pay rates

Payroll obligations continue changing, particularly with increasing compliance requirements and upcoming reforms such as Payday Super.

Incorrect payroll processing can lead to penalties, employee disputes and costly corrections later.

A BAS Agent can help you ensure your payroll is compliant.

[In Focus Issue 1](#) dives into why your business needs Bookkeepers and BAS Agents

Waiting Until Tax Time

One of the most expensive habits is leaving bookkeeping until year-end.

For many small business owners, time pressures often result in bookkeeping being pushed aside until obligations become urgent.

When records are not maintained throughout the year:

- Accountant fees often increase
- important issues are discovered too late
- cash flow problems go unnoticed
- business owners lose visibility over performance

Good bookkeeping should support your business all year round — not just at tax time.

Hiring a Bookkeeper to handle the majority of tasks for you can help you save time to focus on other business matters.

Talking to your Bookkeeper and coming up with a regular bookkeeping schedule/plan can help to instil new habits and procedures that benefit your business.

In Focus Issue 7
provides info on how hiring a Bookkeeper can benefit your business!

Choosing Cheap Bookkeeping Support

While low-cost bookkeeping may seem appealing initially, poor processes can create significant problems later.

Bookkeeping should involve:

- regular reconciliation
- organised records
- clear processes
- compliance awareness
- proper review of procedures

This sort of work takes a Bookkeeper who is skilled, organised and specialises in proper bookkeeping compliance and procedures.

Fixing inaccurate or poorly maintained books almost always costs more than maintaining them correctly from the beginning.

Buddy Bookkeeping Solutions takes pride in their fine tuned process. See **In Focus Issue 5**

Many Expensive Bookkeeping Mistakes Start Small...

A missing receipt... a skipped reconciliation... a payroll shortcut.

Over time, these small issues can develop into larger problems that become stressful, time consuming and expensive to correct.

Strong bookkeeping systems, regular maintenance and professional oversight help businesses remain organised, compliant and better positioned for growth.

Preventative bookkeeping is always more cost effective than corrective bookkeeping.

See how I can help you today.

BUDDY BOOKKEEPING SOLUTIONS

HELPING YOU GET BACK TO BUSINESS