

IN FOCUS

By Buddy Bookkeeping Solutions



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IN THIS ISSUE

THE IMPORTANCE OF RECEIPTS AND RECORD KEEPING



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I hope you have been enjoying the **In Focus** series by Buddy Bookkeeping Solutions. This edition focuses on another common issue faced by small business owners — missing receipts and poor record-keeping practices.

Through my years of bookkeeping experience, I've identified recurring pressure points that create stress, delays, and unnecessary costs for business owners. My goal with **In Focus** is to share practical, easy-to-understand tips that help improve efficiency and reduce confusion around bookkeeping — whether you are a Buddy Bookkeeping Solutions customer or not.

I welcome your feedback and suggestions on topics you would like covered in future issues. You are also welcome to visit our website and subscribe to receive **In Focus** updates as they are published.

Until next time.

Antoinette Pelle, Founder
Buddy Bookkeeping Solutions



The Issue of Missing or Damaged Receipts

One of the most common issues bookkeepers see day to day is missing receipts and poor record-keeping practices. It is also one of the easiest problems to prevent with the right systems in place. Good bookkeeping starts with good records. Accurate record keeping is not just about compliance — it plays a critical role in understanding how your business is performing and ensuring you are not paying more tax than necessary.

Receipts and supporting documents are required to:

- Substantiate business expenses and correctly claim GST where applicable
- Support figures reported on your BAS and tax return
- Provide evidence in the event of an ATO review

Without proper documentation, expenses may need to be excluded or treated conservatively, which can result in missed deductions and inaccurate reporting.

Some of the common record keeping issues bookkeepers see are:

- Receipts lost, faded, or thrown away
- Expenses paid from personal accounts with no other documentation
- Bank transactions with no clear description or explanation
- GST claimed where no valid tax invoice exists
- Large backlogs of unprocessed paperwork

These issues often lead to delays, increased bookkeeping costs, and unnecessary stress at BAS or tax time.

How poor record keeping impacts your business:

- Higher bookkeeping fees due to additional follow-up and clarification
- Delays in BAS preparation and lodgement
- Incorrect GST claims
- Limited visibility over cash flow and profitability
- Increased risk during ATO reviews or audits

How can record keeping be simplified?

Bookkeeping software such as MYOB offers practical tools that make it easier to stay organised and maintain accurate records.

You can:

- Photograph receipts using the MYOB Assist app and attach them directly to transactions
- Make copies of invoices, receipts and statements and upload for storage within the program
- Enable bank feeds in the software and match to uploaded receipts for faster coding
- Keep records in one location, eliminating searching through emails, folders or piles of paperwork

Simple tips to help improve your record keeping

- Take photos of receipts as soon as you receive them
- Use one business bank account for business expenses only
- Upload invoices and statements regularly, not quarterly
- Keep digital copies instead of relying on paper receipts
- Work with your bookkeeper to set up simple, repeatable systems

Missing receipts and poor record keeping are common — but they are preventable. With the right habits and the support of MYOB's tools, maintaining accurate records becomes part of your routine rather than a last-minute scramble that costs you time, money and lack of confidence in your numbers.

Contact us today to see how we can help your business record keeping using MYOB solutions.

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