

Sample Income and Expense Categories (‘Chart of Accounts’)

This list of example income and expense categories can be useful when preparing your own bookkeeping. Most accounting software packages will come with defaults or a range of templates to choose from.

Need help? Check out [our blog](#).

Income Categories

Category	Description
Revenue or Income	A generic name, useful if there is only one income category.
Sales	Usually used for product sales, as opposed to service income.
Services Income	Used for services, rather than physical products.
Contract Income	For contractors, either professional or trade.
Commission Income	For real estate agents, affiliate marketers, and similar commission-based income.
Sales – Product A Sales – Product B	Good for separately tracking sales of different products.
Interest Income	Generally used for bank interest, or interest on loans owed to the business.
Tax Rebates	For tax rebate income, e.g. fuel tax credits (Australia).
Other Income or Miscellaneous Income	A catch-all category for income that does not fit into another category, or a type of income that is too rare to warrant its own category.

Expense Categories

Category	Description
Accounting	Contains fees from your accountant, bookkeeper and/or accounting software subscriptions.
Advertising	Advertisements and other marketing costs.
Bad Debts	When you write off bad debts, the amount in this category offsets the original income amount.
Bank Fees	Fees from banks and credit cards, e.g. account fees, transaction fees.
Cleaning	Office cleaning costs.
Commissions Paid	Commissions paid on sales.
Contractors	Payments to contractors.
Donations	Donations to charitable and similar organisations.
Electricity	Electricity costs, typically for the place of business.
Filing Fees	Category traditionally used for ASIC annual company charges.
Fines and Penalties	Late fines and penalties, usually charged by a government department.
Freight	Used when there is a large volume of freight charges. Sometimes included under ‘Postage’ (below) in smaller businesses.
General Expenses	A catch-all category for any expense that does not fit into another category, or for expenses too rare to warrant their own category.

Insurance	Insurance premiums, including workers compensation insurance.
Interest Paid	Interest paid, e.g. on bank loans, credit cards, overdrawn bank accounts.
Motor Vehicles	For motor vehicle running expenses, e.g. fuel, registration, insurance, repairs. Often split into separate categories for each type of expense.
Postage	Costs for postage, e.g. stamps, packages.
Printing & Stationery	General desk supplies, e.g. business cards, pens, envelopes, paper.
Rent	Rent costs for the place of business.
Repairs & Maintenance	Repairs to business equipment. Motor vehicle repairs are usually listed under the 'Motor Vehicles' category.
Security	Security costs, e.g. alarm monitoring, security guards.
Staff Amenities	Small office supplies, e.g. coffee, toilet paper.
Staff Training	Training costs for you and your staff.
Stock Purchases	Purchases of goods for sale.
Superannuation	Depending on your choice of accounting method, this can be payments made to superannuation funds or superannuation debts accrued.
Telephone	Landline and mobile telephone expenses. Often includes internet charges.
Uniforms	Costs of uniforms and protective clothing for yourself and your employees.
Wages and Salaries	Employee wages, salaries, bonuses and allowances, etc.

Other Categories

The below categories often represent cash coming in or going out of a business, but they may not be income or expenses in your tax jurisdiction.

Category	Description
Asset Purchases	Purchases of larger assets, e.g. computers or cars, may need to be deducted over multiple years. Put the asset purchase in this category and ask your accountant.
Capital Contributions	Cash or assets contributed to the business by the owner(s).
Drawings	Withdrawals of cash from the business by the owner(s).
Loan to Directors <i>or</i> Loan to Shareholders	For separate legal entities, e.g. companies, this category may be used in place of Capital Contributions and Drawings.
Loans Payable	When money is loaned to you, it goes in this category. Loan repayments go in this category; your bookkeeper/accountant can later calculate and transfer out the interest expense portion of the repayment.
Tax Payments	Payments to government tax revenue authorities may not be tax-deductible, so they are not listed as expenses.
Suspense	This is a catch-all category to temporarily store transactions until you can ask your accountant. Your accountant will tell you which category to move the transaction to.