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Bookkeeping for artists – Part 1

Bookkeeping can be one of the most dreaded parts of the freelance life, especially if you're an artist. Let's be honest here, keeping track of business expenses might not be exactly your forte...It really isn't mine, but I've found a very easy and simple way to do it. (If I can do it, you can too).

I will show you here how to keep track of your earnings, expenses, invoices and receipts!
So let's get started!

1) Get a bank account for your business

So the very first thing I was told was to have a dedicated bank account for my business. The reason being you'll be able to see where your money comes from and where it goes. Simple right? For a long time I refused to do this since all my hard earned money was spent exactly like it my salary was before I went freelancing. I managed my money fine, why change? Well...Everything gets mixed up when your freelance money goes into your personal account. It's much easier to know how much you're ACTUALLY spending with your business and with your life if you keep things separate. And it's absolutely worth it (You don't want to be paying extra taxes on your money!)

2) Keep and file your business purchase receipts

Now you have your own bank account for your business – woohoo!

To keep things running smoothly I recommend you using your debit card for making your purchases so you can verify all your purchases with the debit card receipts.

Make sure you always ask for a receipt so you remember what you bought (You'd be surprised how many receipts don't have a description of what was bought and it might be easy to remember what you bought in a week or two, but after a few months you'll have no idea!). So take them!

To file your business receipts first get a binder or folder with plastic sleeves and designate each sleeve for a month of the year.

Coding your receipts will also go a long way. I usually get a red pen (really stands out) and write on every receipt the specific month of that purchase and a sequential number to identify each receipt individually (just in case I need to track it). I call them JAN-001, JAN-002, JAN-003 and so on for the month of January. Then I'll file that receipt in the specific plastic sleeve.

If you must pay cash for anything, make sure you create a receipt for yourself referring to that money (say, you withdrew €20 to pay for printing costs – write a piece of paper saying exactly that and file it within your purchases receipts).

3) Always invoice your clients

For every product or service you sell, make an invoice. Even if the person pays you cash. Even if it's your grandmother. The reason for this is so you can keep track of your business earnings. It might start small as one little thing here and there, but it is important you get these registered; after all they'll show you your source of income.

If you have a very small business you don't need a fancy software to create your invoices, you can do it yourself. As long as you keep them safe (folder in your computer) it's perfectly fine.

Your invoice should contain:

Date

Invoice number (you can create you own code for this)

Your business details

Your client's details

Product or service description (and any further details)

Value of product or service

Details about how to make the payment

Easy-peasy!

4) Send your clients a receipt!

You're probably familiar with that feeling of seeing that some money has gone into your bank account – YEAH! That feeling rocks! So take the opportunity you're feeling super happy you got paid for your amazing product/service and send your clients their purchase receipt.

Not only they'll be happy to confirm their purchase/payment was done successfully you'll be able to track

down people who, well, might take longer than expected to make their payments. If you keep track of the invoices and receipts you send to your clients you're extremely likely to know exactly where your money is coming from, how often it is coming in and who are paying on time. It's a win, win, win!

So...

Now you have your own **dedicated bank account to your business**; you're **keeping and filing your purchases receipts** AND you're **invoicing your clients** and **sending them payment receipts**.

GREAT! I know it may sound daunting but it is actually quite simple. Doing these little things will go a long way to keep your books organised and if you use a very simple spreadsheet to keep track of these you'll get INSIGHTS into your business, now, how cool is that?

On my next blog post about Bookkeeping (part 2) I will share with you the spreadsheet I use to keep track of my books and you'll find it so easy that keeping track of your business bookkeeping will be a breeze!

By Tarsila Krüse | Freelancing Life

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Jacob Baker January 28, 2016 at 8:09 pm - Reply

Hello Tarsila

Thank you for the bookkeeping tips!! 😊

I'm at the point where I have to wrestle the business monster under my work bench. I think it's named Accounting, but all it does when I sneak a glance its way is stare at me with beady eyes whilst muttering threatening slurs. It can't go on this way much longer.

I look forward to seeing your spreadsheet.

Much appreciated!

Jacob

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