Chart of Accounts

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We recommend this chart of accounts as a streamlined and compliant framework to support accurate financial reporting and analysis. It provides consistency and clarity, while remaining adaptable to your specific business requirements.

Code	Account	Type	Tax Code	Description
Revenue				
200	Sales	Revenue	GST on Income	Income from any normal business activity
260	Other Revenue	Revenue	GST on Income	Any other income that does not relate to normal business activities and is not recurring
270	Interest Income	Revenue	GST Free Income	Interest income
Direct Expenses				
310	Cost of Goods Sold	Direct Costs	GST on Expenses	Cost of goods sold by the business
430	Hire of Plant/Equipment	Direct Costs	GST on Expenses	Used to record income or expenses related to the rental or hire of machinery, tools, or equipment.
447	Materials	Direct Costs	GST on Expenses	Raw materials, parts, or supplies used in the production or delivery of goods and services.
Overheads				
400	Advertising	Expense	GST on Expenses	Expenses incurred for advertising while trying to increase sales
404	Bank Fees	Expense	GST Free Expenses	Fees charged by your bank for transactions regarding your bank account(s).
408	Cleaning	Expense	GST on Expenses	Expenses incurred for cleaning business property.
412	Consulting & Accounting	Expense	GST on Expenses	Expenses related to paying consultants
416	Depreciation	Expense	BAS Excluded	The amount of the asset's cost (based on the useful life) that was consumed during the period
420	Entertainment	Expense	GST Free Expenses	Expenses paid by company for the business but are not deductable for income tax purposes.
425	Freight & Courier	Expense	GST on Expenses	Expenses incurred on courier & freight costs
429	General Expenses	Expense	GST on Expenses	General expenses related to the running of the business.
433	Insurance	Expense	GST on Expenses	Expenses incurred for insuring the business' assets
437	Interest Expense	Expense	GST Free Expenses	Any interest expenses paid to ATO, business bank accounts or credit card accounts.

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441	Legal expenses	Expense	GST on Expenses	Expenses incurred on any legal matters
443	Low Cost Asset	Expense	GST on Expenses	Purchase of assets that fall below the capitalisation threshold and are typically expensed immediately rather than depreciated over time.
445	Light, Power, Heating	Expense	GST on Expenses	Expenses incurred for lighting, powering or heating the premises
449	Motor Vehicle Expenses	Expense	GST on Expenses	Expenses incurred on the running of company motor vehicles
453	Office Expenses	Expense	GST on Expenses	General expenses related to the running of the business office.
461	Printing & Stationery	Expense	GST on Expenses	Expenses incurred by the entity as a result of printing and stationery
467	QBCC	Expense	GST on Expenses	Expenses related to licensing, renewals, or fees paid to the Queensland Building and Construction Commission for regulatory compliance.
468	Q Leave	Expense	GST on Expenses	Record levies or contributions made to the Queensland portable long service leave scheme for eligible workers in the building and construction industry
469	Rent	Expense	GST on Expenses	The payment to lease a building or area.
473	Repairs and Maintenance	Expense	GST on Expenses	Expenses incurred on a damaged or run down asset that will bring the asset back to its original condition.
477	Wages and Salaries	Expense	BAS Excluded	Payment to employees in exchange for their resources
478	Superannuation	Expense	BAS Excluded	Superannuation contributions
480	Staff Amenities	Expense	GST on Expenses	Expenses for items or services provided for employee comfort and welfare, such as kitchen supplies, tea, coffee, or breakroom facilities.
484	Subcontractors	Expense	GST on Expenses	Payments made to external contractors engaged to perform work or services that are not carried out by internal staff.
485	Subscriptions	Expense	GST on Expenses	Costs for ongoing services or publications, such as software licenses, industry journals, or digital platforms essential to business operations.
487	Waste Removal	Expense	GST on Expenses	Any waste fees for the company ie rubbish, disposal of paper etc.
489	Telephone & Internet	Expense	GST on Expenses	Expenditure incurred from any business-related phone calls, phone lines, or internet connections
491	Tools	Expense	GST on Expenses	Purchase of hand tools or equipment used in daily operations, typically with a longer useful life but below the asset capitalisation threshold.
492	Training & Development	Expense	GST on Expenses	Expenses related to employee education, upskilling, and professional development, including courses, workshops, and certifications.

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493	Travel - National	Expense	GST on Expenses	Expenses incurred from domestic travel which has a business purpose
494	Travel - International	Expense	GST Free Expenses	Expenses incurred from international travel which has a business purpose
495	Workcover	Expense	GST on Expenses	Workers compensation is coded to this account. If the premium is on a payment plan then the full bill is coded to this account and all payments are then reconciled here to balance the account.
496	Uniforms and Workwear	Expense	GST on Expenses	Costs associated with purchasing or providing branded clothing, protective gear, and other work-related apparel for employees.
506	Stripe Fees	Expense	BAS Excluded	Stripe Fees
Balance Sheet				
497	Bank Revaluations	Bank Revaluations	BAS Excluded	Bank account revaluations due for foreign exchange rate changes
498	Unrealised Currency Gains	Unrealised Currency Gains	BAS Excluded	Unrealised currency gains on outstanding items
499	Realised Currency Gains	Realised Currency Gains	BAS Excluded	Gains or losses made due to currency exchange rate changes
505	Income Tax Expense	Expense	BAS Excluded	A percentage of total earnings paid to the government.
610	Accounts Receivable	Accounts Receivable	BAS Excluded	Outstanding invoices the company has issued out to the client but has not yet received in cash at balance date.
620	Prepayments	Current Asset	BAS Excluded	An expenditure that has been paid for in advance.
630	Inventory	Inventory	BAS Excluded	Value of tracked items for resale.
710	Office Equipment	Fixed Asset	GST on Expenses	Office equipment that is owned and controlled by the business
711	Less Accumulated Depreciation on Office Equipment	Fixed Asset	BAS Excluded	The total amount of office equipment cost that has been consumed by the entity (based on the useful life)
720	Computer Equipment	Fixed Asset	GST on Expenses	Computer equipment that is owned and controlled by the business
721	Less Accumulated Depreciation on Computer Equipment	Fixed Asset	BAS Excluded	The total amount of computer equipment cost that has been consumed by the business (based on the useful life)
800	Accounts Payable	Accounts Payable	BAS Excluded	Outstanding invoices the company has received from suppliers but has not yet paid at balance date
801	Unpaid Expense Claims	Unpaid Expense Claims	BAS Excluded	Expense claims typically made by employees/shareholder employees still outstanding.
802	ATO Integrated Account	Current Liability	BAS Excluded	ATO compliance bills are raised and paid to this account then when the actual bill is paid the payment is coded to this account also to reflect a debit and credit.

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804	Wages Payable - Payroll	Current Liability	BAS Excluded	Where this account is set as the nominated Wages Payable account within Payroll Settings, Xero allocates the net wage amount of each pay run created using Payroll to this account
820	GST	GST	BAS Excluded	The balance in this account represents GST owing to or from the ATO. At the end of the GST period, it is this account that should be used to code against either the 'refunds from' or 'payments to' the ATO that will appear on the bank statement. Xero has been designed to use only one GST account to track GST on income and expenses, so there is no need to add any new GST accounts to Xero.
825	PAYG Withholdings Payable	Current Liability	BAS Excluded	The amount of PAYE tax that is due to be paid
826	Superannuation Payable	Current Liability	BAS Excluded	The amount of superannuation that is due to be paid
830	Income Tax Payable	Current Liability	BAS Excluded	The amount of income tax that is due to be paid, also resident withholding tax paid on interest received.
840	Historical Adjustment	Historical	BAS Excluded	For accountant adjustments
850	Suspense	Current Liability	BAS Excluded	An entry that allows an unknown transaction to be entered, so the accounts can still be worked on in balance and the entry can be dealt with later.
860	Rounding	Rounding	BAS Excluded	An adjustment entry to allow for rounding
877	Tracking Transfers	Tracking	BAS Excluded	Transfers between tracking categories
880	Owner A Drawings	Current Liability	BAS Excluded	Withdrawals by the owners
881	Owner A Funds Introduced	Current Liability	BAS Excluded	Funds contributed by the owner
900	Loan	Non-current Liability	BAS Excluded	Money that has been borrowed from a creditor
960	Retained Earnings	Retained Earnings	BAS Excluded	Do not Use
970	Owner A Share Capital	Equity	BAS Excluded	The value of shares purchased by the shareholders