



The Savvy

New Business Owner's

Checklist of Dreams!

Embarking on a new business adventure? It's exhilarating and thrilling, right? But if the multitude of tasks has you feeling a touch overwhelmed, breathe easy - I've got just the thing for you....

Introducing the Savvy New Business Owner's Checklist of Dreams, your guide to navigating the new business essentials with ease. So you can channel your energy into shaping your shiny new venture with passion, prosperity and good vibes!

Hello from

Harriet



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It's amazing to see you here! And just before we get into the checklist of dreams, I thought I'd share a little about me...

I'm Harriet your empathetic and approachable Small Biz CFO & Finance Coach.

I typically serve creative and often neurodivergent entrepreneurs, the kind of peeps who would -quite frankly- much prefer to run back into their dreamworld than have to look at their financials!

I'm the Founder of [Below The Line Finance](http://www.belowthelinefinance.co.uk), Chartered Accountants & Business Advisors and creator of [Get Number Savvy](http://www.getnumbersavvy.co.uk)™, a learning space turning finance into a realm that's both fun and easy to grasp. I bring a refreshingly joyful approach to the 'numbers stuff' to boost confidence and empower success.

Because no one should feel paralysed by fear or shame when it comes to managing their business finances. My purpose is to support conscious creatives to craft their dream business life that overflows with profits, purpose, healthy cash flows and high vibes! And I am all about savvy financial strategy.

Let's go...

Guide to Navigating The Essentials

Congratulations on starting your own business, what an exciting time! Now you might be wondering what it is you 'should' be doing, where to begin even, with all those 'must dos' of business ownership? So let's run through the essentials, so you can get to the good stuff!

New Business Owners *checklist*

THE CHECKLIST OF DREAMS

MAKE IT OFFICIAL!

You'll need to inform HMRC of your new self-employed status, so they have you registered for self-assessment tax returns. Do this by the 5th October in the year when you first earned self-employed income (over £1000). For example, if you had self-employed earnings in the 2022/23 tax year (April 2022 - March 2023), you'd need to register by October 5th, 2023. You can do it online [here](#).

HMRC PORTAL ACCESS

Once you register you'll be issued with a UTR number that you'll need for filing taxes - this is simply an identification number for self-employed people. And you'll get confirmation in the post. By registering, you'll also get access to the Government Gateway portal. This is where you'll submit your return, so be sure to keep your login info safe and check your login works well before the deadline! Which is always 31 January after the end of the tax year, which runs to 5 April.

OPEN A BUSINESS BANK ACCOUNT

Open up a dedicated account that you only use for business transactions, purchases and subscriptions. This keeps things organised and clear from the outset. This is good practice for Soletraders and a must for LTD Companies. (note we have a separate checklist for setting up a LTD CO).

ARRANGE BUSINESS INSURANCE

It's important to ensure you have appropriate business liability insurance in place, exactly what you need will depend on the nature of your business. Consult with an insurance broker, and some business memberships include insurance cover such as [the FSB](#).



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New Business Owners *checklist*

THE CHECKLIST OF DREAMS (cont.)

REGISTER WITH THE INFORMATION COMMISSIONERS OFFICE (ICO)

- Every business that processes personal data, must register with the ICO and pay an annual fee that starts at £40. You can register [here](#) or they will likely write to you requesting payment.

DECIDE ON A SYSTEM FOR FINANCES

- It's a good idea to get a system going from the start to track the ins and outs. If you're starting small and simple you can use a spreadsheet, we have a [finance tracker template](#) if you'd like to be guided with this. If you're a LTD Company, you'll need to use accounting software, we recommend [Xero](#), and there are sometimes free options depending on who you bank with. Xero is of course also great if you're a Soletrader and makes it so much easier to view your financial position.

CREATE TERMS & CONDITIONS

- Set up your T&Cs of doing business with you to outline the obligations, rights and boundaries, there are often templates available online, or you may require something bespoke depending on your industry. From a finance point of view, ensure you are clear on the cost, when payment is due and what happens in case of delayed payment.

GET PAID BY CLIENTS/CUSTOMERS

- Make sure you have simple quick way for clients and customers to pay you – services like Paypal, Stripe, or Card Machines like SumUp etc. if you transact in person, can make it as fast as a click or a tap – but be aware that the convenience comes with a small commission charge.

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New Business Owners checklist

THE CHECKLIST OF DREAMS (cont.)

INVOICE TEMPLATE

A business invoice should usually have the following as a minimum: invoice number, date, due date, your business name and address, your client's name and address, the amount being charged, amount of VAT (only if VAT registered), description of service provided. Accounting software will include this or you can create your own template.

OTHER TAXES

PAYE: If you employ people, you'll need to [register as an employer](#), you can do this whether you are a Soletrader or a Limited company, in fact if you are LTD, you may well employ yourself.

VAT: The VAT threshold is £85k income in a rolling 12 month period, there may be strategic reasons why you would [register for VAT](#) earlier than this point, for example you incur lots of costs with input VAT you wish to reclaim, it's the norm for your industry (you sell mainly to VAT registered businesses). There are more considerations for choice of VAT scheme which are too complex for this simple guide - so get in touch if you are unsure!

CORPORATION TAX: this applies only for Limited Companies (not Soletraders). It is calculated when you prepare annual accounts.

FILING ACCOUNTS & TAXES

The first self assessment filing deadline, the 31 January after the end of the tax year, soon flies around! So it's a good idea to decide and plan for this early - not least so you can hopefully avoid a surprise with your tax bill... Payments on account are an important concept to be aware of here (HMRC take a prepayment of next years tax if your bill is over £1000 which can be a shock first time round).

Anyway the point here if you'll need to decide if you're going to tackle your self assessment return yourself or [partner with an accountant](#) to do it. LTD Company accounts/company tax return will need to be sorted by an accountant and are due 9 months after the company financial year end.

Note: this isn't absolutely everything you'll need to do for all situations, but should be a good grounding to help you thrive with your new biz!



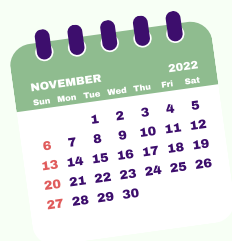
BONUS: Monthly Finance Pointers

Avoid the annual stress and panic of sorting your tax return at the last minute and start feeling fabulous about your finances!

Following these tips to to keep on top of your finances each month. And check out our [tracker template](#) for more support.

New Business Owners checklist

A few game changers to get you set up and running successfully....



MAKE TIME:

Firstly block out a regular monthly time slot in your calendar that you will dedicate to sorting your business expenses



SEPARATE PERSONAL & BUSINESS SPENDING:

- Have a dedicated account that you only use for business transactions, purchases and subscriptions.



CREATE A FILING SYSTEM:

You'll need a system to collect together receipts and invoices on the go.

You could send them straight to your accounting software, save in an email folder, scan them, snap a photo and organise in an album or if you're not tech savvy simply put them into a paper folder or envelope as a temporary holding place



TRACK YOUR BUSINESS MILES:

If you drive your personal car for business (for client visits, supply runs, networking events etc) you should keep a record of the mileage for these trips which can be claimed at 45p mile for first 10,000 miles.

You could record it in your phone notes or simply keep a note book and pen in your car just for keeping a record of where you went/why and the miles these and back



I hope you found this guide to be a helpful starting point to navigating the new business journey.

There is so much more we could go into - such as tips for paying yourself, budgeting, cashflow management, pricing, raising funds and much more! So do reach out to me if you have any questions on anything at all.

Should you need any assistance I am happy to offer my:

- [Free Facebook Group](#)
- Suite of [Small Biz CFO & Accountancy Services](#)
- [Finance Training and Resources](#)
- [Power Hour Style Finance Advice Consultations](#)
- [And lots more!](#)

Speak soon,

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NOTE: All information shared here is simply general guidance applicable to many UK-based small business owners. It is up to date only at the time of publication. Please seek advice on your specific set up if you are unsure.