Tax Year-End Review & Reset

A calm, practical way to close your financial year –
and start the next one with clarity

Before You Start

⏱ **Time estimate:** 60–90 minutes in total — but Part 1 alone can be done in 15. Take it one section at a time.

This is not about being perfect. It's about being clear enough to:

- understand what happened
- tidy what needs tidying
- move forward with confidence

Take this one section at a time. You don't need to do it all in one go.

Your Progress Tracker

- ☐ Part 1: Review
- ☐ Part 2: Reset
- ☐ Part 3: Relaunch

PART 1: REVIEW: Understand What Actually Happened

When you review your financial year, you're not just looking at numbers. You're understanding the story of your business — where money came from, where it went, what worked, and what didn't.

Step 1: Look at your income

- ☐ Check roughly how much came into the business this year
- ☐ Note whether this matched what you expected

Prompt: *What surprised me about my income this year?*

Step 2: Look at where money went

- ☐ Identify your main expense categories (software, marketing, subcontractors, etc.)
- ☐ Note what you spent most on

Prompt: *Where did money go that didn't feel worth it?*

Step 3: Check your profit (simply)

- ☐ Work out roughly what's left after expenses
- ☐ Ask honestly: is this business currently covering what it needs to?

Prompt: *Does this business currently feel financially sustainable?*

Step 4: Turn this into insight

- ☐ Note what worked well this year
- ☐ Note what felt difficult, draining, or unclear

Prompt: *What would make this business feel more solid next year — not bigger, not busier. More solid.*

> ***What would make this business feel more solid this time next year?***

PART 2: RESET: Close the Year Properly

This is where we tidy things up. Not perfectly — just clearly. If the information is messy, everything that follows becomes harder.

Step 1: Clean your money trail

Identify what's missing

- ☐ Review your business bank account — does it look complete?
- ☐ List any payments made in cash
- ☐ List anything bought on a personal card for the business
- ☐ List anything else that might not show up in your main account

Identify mixed transactions

- ☐ Mark any personal expenses that appear in the business account
- ☐ Mark any business expenses paid from a personal account
- ☐ Note any transfers or transactions you don't recognise

Important: you don't need to fix everything right now. Just identify it. That's the goal of this step.

Step 2: Gather your records

Everything is probably somewhere. Let's get it all in one place.

- ☐ Check your emails for receipts and invoices
- ☐ Check your phone for photos or screenshots
- ☐ Check physical spots: wallet, desk, bags, that drawer in the kitchen
- ☐ Check any folders or spreadsheets you've used during the year
- ☐ Everything is now in one place — even if not organised yet

Prompt: *What have I been relying on memory for — that really should be written down?*

If you're VAT-registered, or approaching the Making Tax Digital threshold, note that separately — it's worth a dedicated conversation with your accountant.

> ***If someone needed to follow your business finances without asking you anything — could they?***

PART 3: RELAUNCH — Start the New Year Differently

A lot of year-end stress doesn't start in March. It starts much earlier — when transactions get mixed, receipts disappear, and the money trail becomes unclear. The fix isn't complicated. It's consistent.

Step 1: Commit to a clear money system

- ☐ I have (or will open) a dedicated business bank account
- ☐ I understand the difference between business and personal money
- ☐ I am committing to this rule: business income and expenses go through the business account

It doesn't need to be perfect. It needs to be consistent.

Step 2: Map how money flows

- ☐ List how money comes into the business
- ☐ List how money goes out

Examples:

- Income: bank transfer, Stripe, PayPal, cash, invoicing platform
- Expenses: card, direct debit, subscriptions, bank fees, transfers

Prompt: *Is there anywhere money flows in or out that I haven't listed?*

Step 3: Set up a simple record system

- ☐ Create a main folder for the new financial year

Suggested structure:

- Income
- Expenses
- Bank Statements
- Tax

- ☐ Decide where this folder will live (Google Drive, OneDrive, your laptop)

Step 4: Make receipts easy to manage

- ☐ Choose a simple way to save receipts immediately — when you get them
- ☐ Set a rule: no more leaving receipts to ‘deal with later’

Optional but useful:

- ☐ Set up a dedicated email address for invoices and receipts (e.g. yourbusiness-invoices@gmail.com) and use it as a central hub
- ☐ Use the free storage in Google Drive or OneDrive to store photos of paper copies

Step 5: Start a weekly 10-minute finance habit

- ☐ Choose a regular day and time each week

Each week:

- ☐ Save receipts
- ☐ Download invoices
- ☐ Check bank transactions

Prompt: *What would make this easy to stick to? What’s the smallest version of this I could actually commit to?*

> ***What one thing could you put in place this week that would make next January feel different?***

What 'Done' Looks Like

You do not need everything to be perfect. If you've done the following, you are already in a completely different position to where you started:

- ✓ **Looked at your numbers honestly**
- ✓ **Identified what's unclear or missing**
- ✓ **Gathered your records into one place**
- ✓ **Set up a simple system for the year ahead**
- ✓ **Started a weekly 10-minute finance routine**

That alone will change how this feels next year.

Final Reflection

Reflection: *What feels clearer now than it did before you started?*

Want to go deeper?

If you'd like to understand the five numbers that tell you whether your business is truly sustainable, I'm running a free session in April designed exactly for this.

SIGN UP HERE: https://subscribepage.io/FFCApr26

You're not behind. You're learning. And clarity builds faster than you think once you start.

