

CAUNCE
O'HARA

THE BUSINESS
INSURANCE BROKERS



Small business
budget planner

▶ Introducing Caunce O'Hara

Caunce O'Hara & Co Ltd offer specialist small business insurance to freelancers, contractors, self-employed consultants, and small businesses across the UK.

Since 1995, we've built a reputation as an expert in business insurance for the self-employed and small business sector.

We offer industry-specific cover for IT contractors and consultants, management consultants, marketers and creatives, engineers, rail contractors, offshore oil and gas contractors, construction contractors, social workers, teachers and tutors, finance professionals, recruiters and many more – all supported by our commitment to customer service.

Year on year our clients trust us to protect their businesses with insurance, which means they can work with the peace of mind that they are covered if anything goes wrong.

Caunce O'Hara a division of Markel International, a Lloyd's market insurer who underwrite most of our business insurance policies.

Whatever your profession, we can provide you with the correct level of comprehensive indemnity insurance and commercial liabilities cover you need to protect your business.

'We've got you covered'

► Contents

- 2 - Introduction to Caunce O'Hara
- 3 - Contents
- 4 - Budgeting tips for small businesses
- 5 - Budgeting and funding for starting a new businesses
- 6 - Creating and maintaining your balance sheet
- 7 - Monthly operational budget
- 8 - Monthly operational budget
- 9 - Annual budget and Annual expenses tables
- 10 - Annual expenses tables
- 11 - Annual operational budget
- 12 - Weekly budget planner table
- 13 - Links to other helpful articles and resources
- 14 - Specialist cover for small businesses

► Budgeting tips for small businesses

Carefully managing your finances is crucial to your success as a small business owner.

Our five key tips for successful control your business budget include:

1. Get organised and stay organised - No more storing receipts in a shoe box.
2. Forecast your finances - Know what your financial commitments are each month.
3. Workout your budget - Know the sales volume you need to hit your monthly targets..
4. Keep a detailed record - Input your expenditure and invoices straight away so you don't lose track.
5. Keep your balance sheet up to date - Know what business assets you have and what the business is worth at any given time.

► Budgeting and funding for starting a new business

If you are starting a new business, it's important to ensure you are fully aware of the costs involved.

Start-up costs typically include the physical costs of registering a new business, the costs of purchasing the necessary supplies, furniture, lease, hardware and software, and the promotion costs.

They also include the financial obligation of the business owner, such as personal funding, business start-up loan, partner investment.

Costs	
Item	Cost £
Office space	
Equipment	
Website, domain and hosting	
Supplies	
Licences & permits	
Marketing	
Total costs:	

Funding	
Item	Investment £
Personal saving	
Business partnership	
Start-up loan	
Business grant/s	
Other investment	
Total funding:	

► Creating and managing your balance sheet

The balance sheet provides a clear statement of a business's assets, liabilities, and the equity of a business at a point in time.

The figures in the balance sheet can be used to calculate your equity (also known as 'net assets,' 'net worth,' or 'capital') using the following equation: *Assets – Liabilities = Equity*

Assets		Liabilities	
Current assets		Current liabilities	
Cash		Accounts payable	
Accounts receivable		Short-term debts	
(minus doubtful accounts)		Current portion of long-term debt	
Inventory		Interest payable	
Temporary investment		Taxes payable	
Prepaid expenses		Accrued payroll	
Total current assets:		Other liabilities	
Fixed assets		Total current liabilities:	
Long-term investments		Long-term liabilities	
Land		Mortgage	
Buildings		Other long-term liabilities	
(minus depreciation)		Total long-term liabilities:	
Plant and equipment		Shareholders' equity	
(minus depreciation)		Capital stock	
Furniture and fixtures		Retained earnings	
(minus depreciation)		Total shareholders' equity:	
Total net fixed assets:		Total liabilities & equity:	

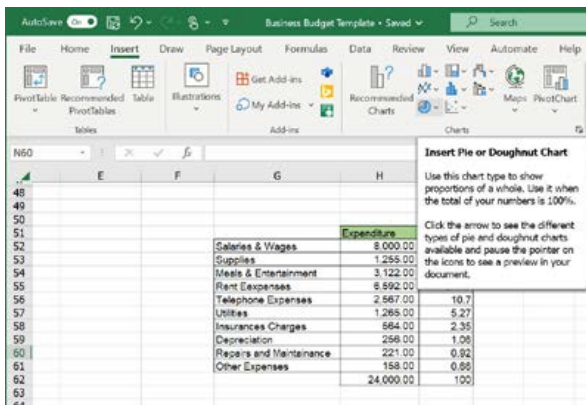
► Monthly operational budget

Budget monthly period:			
Revenue	Budgeted	Actual	Difference
Sales revenue			
Interest Income			
Investment income			
Other income			
Total revenue:			
Expenses	Budgeted	Actual	Difference
Salaries			
Bonus' and commissions			
Employee incentives			
Employee benefits (____%)			
Contract labour			
Total salary and benefits:			
Other expenses			
Office expenses			
Utilities			
Advertising, marketing, subscriptions			
Rent / lease			
Supplies, stationery & printing			
Insurance			
Legal & Accounting			
Travel			
Taxes			
Post, shipping & delivery			
Hardware, software & licences			
Other			
Total operational expenses:			
Total budget expenses:			

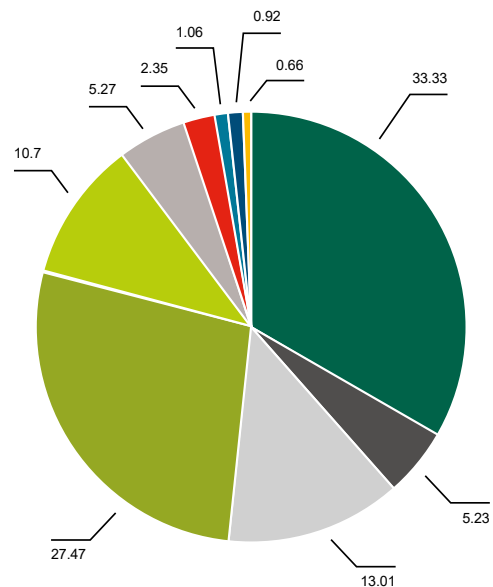
▶ Monthly operational budget

Creating a spreadsheet in Excel and then exporting the data into a pie chart can help you visualise where the majority of your expenditure is.

Create your expenditure table in Excel. Highlight what you want in your pie chart, then click on Insert > Pie Chart (see diagrams below).



Expenses Budget	£	%
Salaries and wages	8,000.00	33.33
Supplies	1,255.00	5.23
Meals and entertainment	3,122.00	13.01
Rent expenses	6,592.00	27.47
Telephone expenses	2,567.00	10.7
Utilities	1,265.00	5.27
Insurances charges	564.00	2.35
Depreciation	256.00	1.06
Repairs and maintenance	221.00	0.92
Other expenses	158.00	0.66
Total	£24,000	100



▶ Annual budget

Plan your income and expenditure for the year with the following tables over the next two pages. You'll then be able to see your total outgoings and incomings at the end of the year.

Sales	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Sales revenue Q1												
Sales revenue Q2												
Sales revenue Q3												
Sales revenue Q4												
Total sales revenue:												

Other income	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Interest earned												
Other income												
Total other income:												
Total income:												

▶ Annual expenses

Goods/ services	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Ave
Labour costs														
Supplies & materials														
Purchasees														
Other														
Total goods/ services expenses:														

▶ Annual expenses

Admin	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Ave
Office expenses														
Rent/ lease														
Supplies														
Stationery/ printing														
Liabilities														
Postage/ shipping/ delivery														
Business insurance														
Legal														
Loan repayments														
Total admin expenses:														

Travel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Ave
Transport														
Meals														
Hotels														
Total travel expenses:														

Marketing	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Ave
Advertising costs														
Promotional materials														
Total marketing expenses:														

► Annual operational budget

Budget monthly period:			
Income	Budgeted	Actual	Difference
Sales revenue Q1			
Sales revenue Q2			
Sales revenue Q3			
Sales revenue Q4			
Total sales revenue:			
Expenses	Budgeted	Actual	Difference
Salaries			
Bonus' and commissions			
Employee incentives			
Employee benefits (_____%)			
Contract labour			
Total salary and benefits:			
Other expenses			
Office expenses			
Utilities			
Advertising, marketing, subscriptions			
Rent / lease			
Supplies, stationery & printing			
Insurance			
Legal & Accounting			
Travel			
Taxes			
Post, shipping & delivery			
Hardware, software & licences			
Other			
Total operational expenses:			
Total budget expenses:			

► Weekly budget

For some professionals, it can be more useful to track income and expenditure on a weekly basis, for which the table below should help.

Spending	Mon	Tue	Wed	Thur	Fri	Sat	Sun
Advertising/ marketing							
Purchases							
Stationer/ printing							
Postage/ shipping/ delivery							
Supplies							
Travel							
Other							
Total sales revenue:							
Income	Mon	Tue	Wed	Thur	Fri	Sat	Sun
Sales							
Other							
Total income:							

► [Links to other helpful business articles and resources](#)

[An entrepreneur's toolkit. Tips from business owners on starting and growing a business](#)

[Starting a business? Make sure you're covered.](#)

[Guide to freelancer expenses](#)

[Guide to small business taxes](#)

[About small business insurance](#)

[Guide to Professional Indemnity Insurance](#)

Join other business professionals and follow us:



► Specialist cover for small businesses

Caunce O'Hara has been providing business insurance to freelancers, contractors and small businesses since 1995.

Our experience has enabled us to fully understand the needs of small business owners and to tailor our policies accordingly.

Cover we offer includes:

- Professional indemnity insurance (PI)
- Public liability insurance (PL)
- Employers' liability insurance (EL)
- Products liability insurance
- Office contents insurance
- Legal expenses insurance (LEI)
- Cyber insurance
- Directors and officers insurance
- Commercial crime insurance
- Personal accident insurance
- Portable equipment insurance
- Tools insurance

For a quotation, please call 0333 321 1403



Counce O'Hara & Co Ltd. 82 King Street, Manchester, M2 4WQ
T: 0333 321 1403 W: www.caunceohara.co.uk



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