



Budget calculator

About Simply Business

We're one of the UK's largest business insurance providers. Since we started life in 2005, we've helped three million small businesses and self-employed people find the protection that's right for them, from builders to bakers and personal trainers (we cover landlords, too).

How does it work?

Answer a few questions about your business and we'll show you quotes from a range of insurers. After you buy, our Northampton-based team will be with you through every step of your cover, whether you have questions about your policy or you need to make a claim.

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Budgeting tips for business owners

From rent and materials to marketing and client invoices, as a business owner you need to be on top of your finances.

Here are five tips for managing a budget.

1. Get organised

Make sure you have a system for organising your receipts, invoices, and bills – you'll need this information when it comes to filing your tax return.

2. Calculate your budget

Work out how much money you need to survive, to run your business, and to keep up with financial commitments.

3. Estimate your spending

Budget for your essential outgoings like bills and rent, and estimate your other personal and business expenses.

4. Record your transactions

You need to know how much money is going in and out of your business, and keep track of your personal finances too.

5. Create a balance sheet

Add up your current assets, long-term assets, and liabilities to form a financial statement for your business.

Business start-up costs and funding

If you're just starting out, make sure you've calculated the start-up costs involved in setting up your new business.

Costs

| Item | Cost (£) |
|------------------------|----------|
| Marketing | |
| Office space | |
| Equipment | |
| Web domain and website | |
| Supplies | |
| Licenses and permits | |
| Total costs | |

Funding

You'll also need to know how you're going to fund your new business venture. Do you have personal savings you can invest? Can you access any business loans or small business grants?

Use the template below to record all investment information.

| Funding | Investment (£) |
|----------------------|----------------|
| Personal savings | |
| Business partnership | |
| Start-up loan | |
| Business grants | |
| Total funding | |

Personal budget calculator

Use the budget planner below to estimate your personal income and outgoings. Then you can see how much money you have left over each month.

| Income | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Business | | | | | | | | | | | | |
| Part-time job | | | | | | | | | | | | |
| Other benefits | | | | | | | | | | | | |
| Total income | | | | | | | | | | | | |

| Spending | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Rent/mortgage | | | | | | | | | | | | |
| Council tax | | | | | | | | | | | | |
| Personal and property insurance | | | | | | | | | | | | |
| Utility bills | | | | | | | | | | | | |

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Food and housekeeping | | | | | | | | | | | | |
| Clothing | | | | | | | | | | | | |
| Telephone | | | | | | | | | | | | |
| Subscriptions (e.g. Spotify, Netflix) | | | | | | | | | | | | |
| Hire charges (things you're using on loan) | | | | | | | | | | | | |
| Fitness/gym | | | | | | | | | | | | |
| Personal care | | | | | | | | | | | | |
| Shopping | | | | | | | | | | | | |

| Spending | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Holiday | | | | | | | | | | | | |
| Travel | | | | | | | | | | | | |
| Entertainment (meals, drinks) | | | | | | | | | | | | |
| Credit card, loan and other personal debt repayments | | | | | | | | | | | | |
| National Insurance | | | | | | | | | | | | |
| Pension | | | | | | | | | | | | |
| Other | | | | | | | | | | | | |
| Total outgoings | | | | | | | | | | | | |
| Balance | | | | | | | | | | | | |

Balance sheet

A balance sheet is a statement of what your business owns (assets) and what it owes (liabilities). This can then be used to calculate the net worth of your business.

| Assets | | Liabilities | |
|-------------------------------|------------------------|-----------------------------|-----------------------------|
| Current assets | | Current Liabilities | |
| Cash | | Accounts payable | |
| Accounts receivable | | Accrued compensation | |
| Inventory | | Income taxes payable | |
| Temporary investment | | Unearned revenue | |
| Prepaid expenses | | Any other liabilities | |
| | Total current assets | | Total current liabilities |
| Fixed assets | | Long-term liabilities | |
| Property and equipment | | Mortgage | |
| Leasehold improvements | | Other long-term liabilities | |
| Equity and other investments | | | Total long-term liabilities |
| Less accumulated depreciation | | Shareholders' equity | |
| | | Capital stock | |
| | | Retained earnings | |
| | | | Total shareholders' equity |
| | Total net fixed assets | Total assets | |
| Total assets | | | |

Budgeting templates

Use our interactive budget templates on the following pages to analyse your spending and manage your business and personal finances.

[Yearly budget](#)

[Business income](#)

[Business expenses](#)

[Business budget](#)

[Monthly budget](#)

[Weekly budget](#)

Yearly budget

First you'll need to plan your income and expenses for the year using a calendar template. It can also be useful to compare your budget with actual finances for your business.

Business income

Record your monthly income and expenses across the year.

| Sales | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Fees | | | | | | | | | | | | |
| Commission | | | | | | | | | | | | |
| Sale of products | | | | | | | | | | | | |
| Service income | | | | | | | | | | | | |
| Total sales income | | | | | | | | | | | | |
| Other | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Interest earned | | | | | | | | | | | | |
| Other income | | | | | | | | | | | | |
| Total other income | | | | | | | | | | | | |
| Total income | | | | | | | | | | | | |

Business expenses

| Admin | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total | Average |
|-------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|---------|
| Office expenses | | | | | | | | | | | | | | |
| Rent or lease | | | | | | | | | | | | | | |
| Supplies | | | | | | | | | | | | | | |
| Stationery and printing | | | | | | | | | | | | | | |
| Utilities | | | | | | | | | | | | | | |
| Shipping/delivery | | | | | | | | | | | | | | |
| Business insurance | | | | | | | | | | | | | | |
| Legal | | | | | | | | | | | | | | |
| Loan repayments | | | | | | | | | | | | | | |
| Total admin expenses | | | | | | | | | | | | | | |

| Goods/ services | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total | Average |
|--------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|---------|
| Cost of labour | | | | | | | | | | | | | | |
| Supplies and materials | | | | | | | | | | | | | | |
| Purchases | | | | | | | | | | | | | | |
| Other | | | | | | | | | | | | | | |
| Total goods/ services expenses | | | | | | | | | | | | | | |

| Travel | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total | Average |
|----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|---------|
| Transport (flights/trains) | | | | | | | | | | | | | | |
| Meals | | | | | | | | | | | | | | |
| Hotels | | | | | | | | | | | | | | |
| Total travel expenses | | | | | | | | | | | | | | |

| Marketing | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total | Average |
|--------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|---------|
| Advertising | | | | | | | | | | | | | | |
| Promotional materials | | | | | | | | | | | | | | |
| Total marketing expenses | | | | | | | | | | | | | | |

Business budget template

| Income | Actual | Budget | Difference |
|--------------------|--------|--------|------------|
| Sales Q1 | | | |
| Sales Q2 | | | |
| Sales Q3 | | | |
| Sales Q4 | | | |
| Total sales | | | |

| Expenses | Actual | Budget | Difference |
|-------------------------|--------|--------|------------|
| Advertising | | | |
| Office expenses | | | |
| Rent or lease | | | |
| Supplies | | | |
| Stationery and printing | | | |
| Utilities | | | |
| Shipping/delivery | | | |
| Insurance | | | |
| Legal | | | |
| Travel | | | |
| Taxes | | | |
| Other | | | |
| Total spending | | | |

Monthly budget

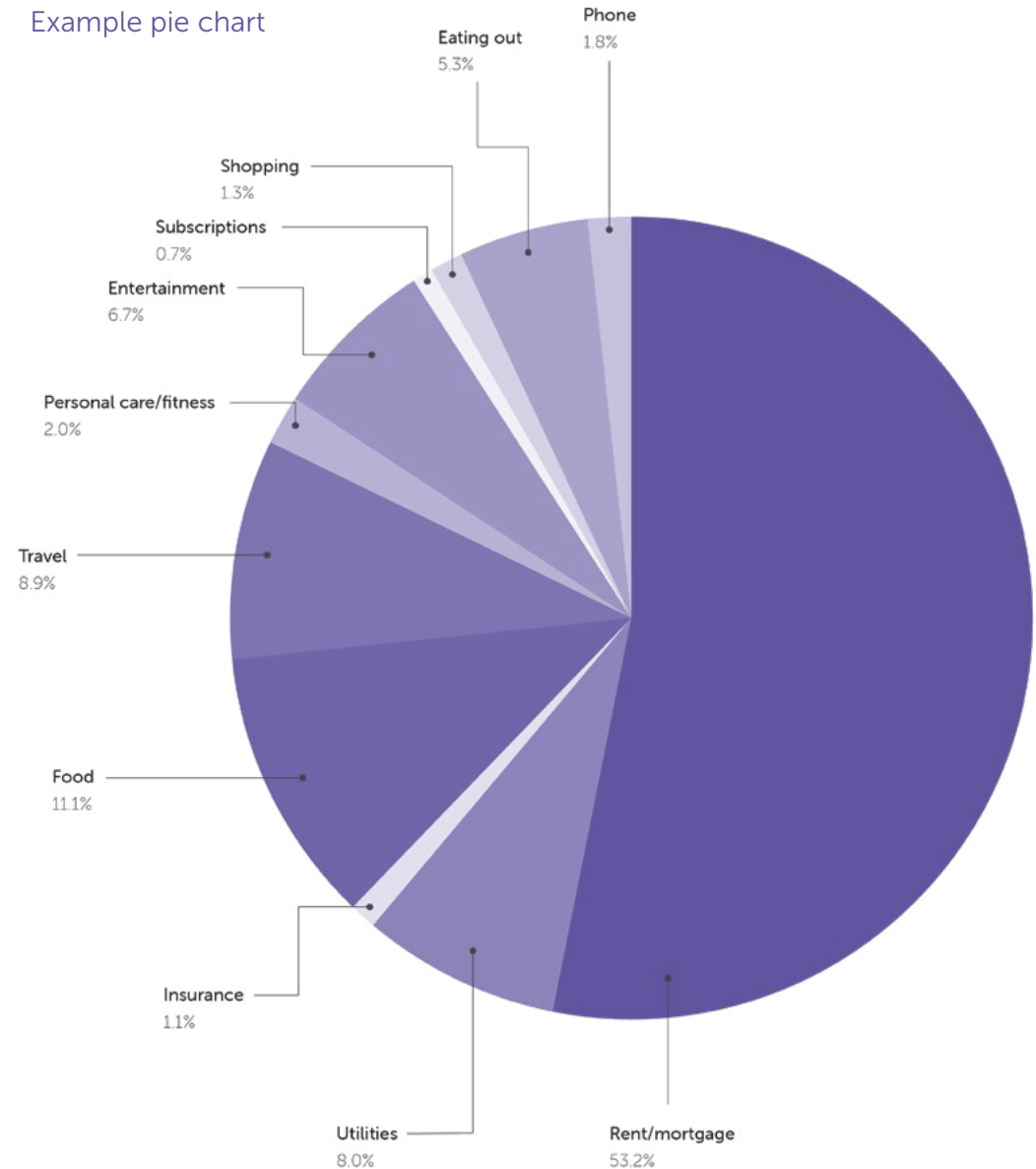
Visualise your monthly outgoings as a pie chart to see if any areas are costing you too much or to identify where you can make savings.

Example budget

Create a table in Excel following the format below. Select your data and click 'Insert' on the main menu, and then 'Chart'. A pie chart will be generated using your data.

| Expenses | Monthly cost |
|-----------------------|---------------|
| Rent/mortgage | £1,200 |
| Utilities | £180 |
| Insurance | £25 |
| Food | £250 |
| Travel | £200 |
| Personal care/fitness | £45 |
| Entertainment | £150 |
| Subscriptions | £15 |
| Shopping | £30 |
| Eating out | £120 |
| Phone | £40 |
| Other | £0 |
| Total sales | £2,255 |

Example pie chart



Weekly budget

Finally, it can be helpful to track your day-to-day spending to make sure you won't run out of money by the end of the month.

Weekly business budget

| Spending | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|-------------------------|--------|---------|-----------|----------|--------|----------|--------|
| Advertising | | | | | | | |
| Purchases | | | | | | | |
| Stationery and printing | | | | | | | |
| Shipping/delivery | | | | | | | |
| Supplies | | | | | | | |
| Travel | | | | | | | |
| Other costs | | | | | | | |
| Total spending | | | | | | | |
| Income | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
| Sales | | | | | | | |
| Other income | | | | | | | |
| Total income | | | | | | | |

Related articles

[How to start a business](#)

[Self-employed tax resources](#)

[Self-employed National Insurance](#)

[A guide to second job tax if you have a side hustle](#)

[A guide to allowable business expenses for the self-employed](#)

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