

DECEMBER 2025

'Tis the Season to...
Unwrap Financial Opportunities



TAX

Are You a Seasonal Seller?

Calling all Christmas crafters: HMRC wants you to check whether you need to report earnings for last year.

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BUSINESS

How to Plan For Rises to National Minimum Wage

Now is the time to look at your numbers together and ensure you are prepared for the changes to come.

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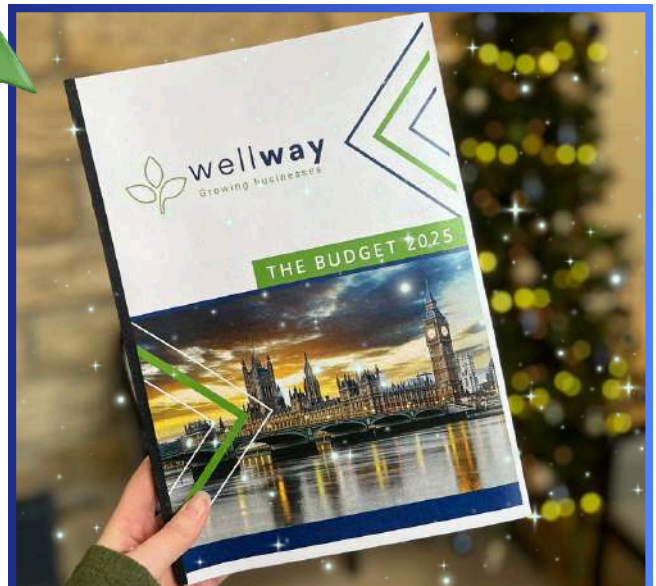


TAX

Dividend Tax Rates Rising in April 2026:

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December's message from the Wellway team...

As the year wraps up, we wanted to share how we've been closing out 2025 at Wellway Accountants. But first, we'd like to shine a spotlight on what truly sparkles this season: **our brilliant team and our wonderful clients - thank you for your continued trust and support!**

This month, much of our focus has been on the **Autumn Budget**, and helping clients understand the changes and make smart moves for 2026. It's been the perfect time to review both business and personal financial plans to be as tax-efficient as possible – from making use of allowances and assessing cost impacts, to reviewing investment strategies and long-term goals. **If you haven't already, please do book a review!**

At the same time, **tax return season** has been gathering pace. While December has kept us busy, any accountant will tell you that January is when things really step up a gear. So, bring on the Christmas period to recharge... and then **coffee!**

Of course, it hasn't been all work. We've also made time for some **festive fun**. Our Christmas party in a tipi was a real highlight, and both Christmas buffet day and Secret Santa went down a real treat. Shoutout Katie's incredible 'bro-nuts'!

Looking ahead to the New Year, we remain committed to supporting you with practical solutions and genuine support. In the meantime, we wish you a very Merry Christmas and a happy and prosperous New Year!

Thank you for reading!



Key Tax Dates for Your Diary

19/12	PAYE & NIC deductions, and CIS return and tax, for month to 05/12/2025 (due 22/12 if you pay electronically)
30/12	Deadline for filing 2024/25 tax return online if you wish to request that HMRC collect outstanding tax via your PAYE tax code.
01/01	Corporation Tax for year to 31/03/2025, unless quarterly instalments apply
19/01	PAYE & NIC deductions, and CIS return and tax, for month to 05/01/2026 (due 22/01 if you pay electronically)
31/01	Deadline for filing 2024/25 self-assessment tax return online and paying your outstanding tax for 2024/25 and first payment on account of 2025/26 tax.



The Autumn Budget Is Out, and So Is Our Budget Breakdown.

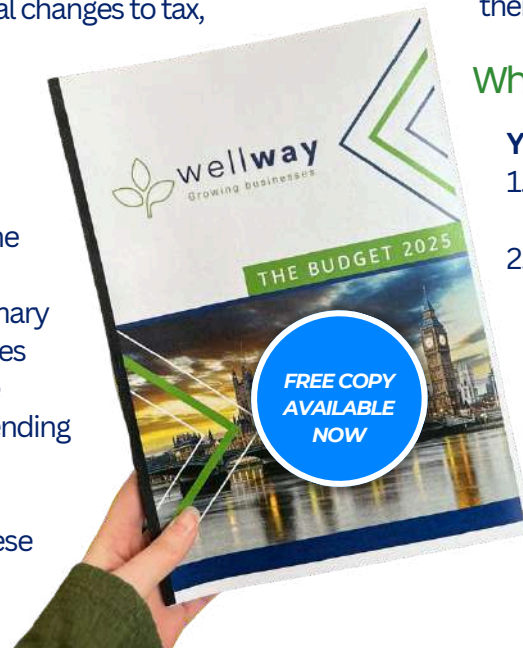
How will it impact you and your business?

On 26 November 2025, Chancellor Rachel Reeves presented her second Budget to Parliament. After weeks of speculation about potential changes to tax, spending and borrowing, we finally have clarification on what impact will be felt by both individual taxpayers and businesses.

To keep you in the loop with what the budget will mean for **your** money, we created a clear and simple summary document outlining the key measures announced in Budget 2025, and the impact they may have on you, depending on your circumstances.

We will also be covering some of these topics again in this newsletter,

however, we encourage readers to refer to our summary for a more *comprehensive* overview of the measures and their practical implications.



Where can I access my summary?

You can either:

1. Pick up a free copy in our reception area at our Morpeth Office
2. Read it online on our website (www.wellway.uk.com > Resources > Publications)
3. Get in touch and we'll happily send you a free copy!

Book Your Budget Review

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TAX NEWS

Dividend Tax Rates Rising in April 2026:

What Does It Mean for Profit Extraction?

BUDGET
UPDATE

The recent Budget confirmed that dividend tax rates will increase from April 2026. The ordinary and upper rates of dividend tax will both rise by 2%, which could affect your take-home pay.

For many small and medium-sized companies, dividends are central to how owners pay themselves. With the tax rates rising, your pay and profit extraction strategies will likely need a fresh look for 2026/27. We can help.



What's Actually Changing From April 2026:

- The dividend ordinary tax rate increases from **8.75% to 10.75%**.
- The dividend upper tax rate rises from **33.75% to 35.75%**.
- The dividend additional tax rate remains at **39.35%**.
- The tax-free dividend allowance remains at **£500**

The rate you pay on your dividends will depend on the amount of your total income and the source of your income. These rates apply only to dividends - salary, bonuses and savings are taxed differently.

What the Changes Mean for Profit Extraction

As dividends have usually offered a tax advantage over salary, many directors/shareholders adopt a mix of a low salary and higher dividend income.

However, with dividend tax rising, the balance is shifting slightly. The best extraction strategy for one director may look quite different for another, especially when factors like income levels, other earnings, pensions and company profits are taken into account.



It may therefore be worth reviewing:

- Whether a different mix of salary and dividends is now more efficient for you.
- Bringing forward dividends before April 2026, where appropriate.
- The impact on cash flow if you switch to taking a larger salary instead of dividends.



We can help you to stay tax-efficient!

If you want to review how you take money from your company, or see how the upcoming dividend tax changes could affect your take-home pay, get in touch. We can guide you through the options and help you make sure your remuneration is as tax-efficient as possible.

TAX NEWS

A Tax Hit for Property Owners and Savers

BUDGET
UPDATE

Get ready! From 6 April 2027, the government will create new separate income tax rates that apply to property income and will increase the rates for these and for the income tax rates on savings income by 2 percentage points.

The new rates will be as follows:

		2027/28	
		Property income*	Savings income
Basic rate	£1 - £37,700	22%	22%
Higher rate	£37,701 - £125,140	42%	42%
Additional rate	Over £125,140	47%	47%

The new property income tax rates will apply to taxpayers in England and Northern Ireland. The Scottish and Welsh governments will have the power to set property tax rates for those jurisdictions.

Owners of property worth more than £2 million were also affected by the introduction of a high-value council tax surcharge, otherwise known as the 'mansion tax' (*more on this coming up!*). The surcharge will be in addition to the existing council tax and will range from £2,500 to £7,500 depending on the property's value. Properties will be valued before the introduction of the tax.

If you are a landlord, one or both of these changes could increase your costs. With the abolition of the furnished holiday lettings regime, higher stamp duty land tax on additional properties, the added responsibilities under the Renters Rights Act, and now the prospect of increased tax on property income, it is understandable to question whether continuing to let property remains worthwhile.



We can help

If you are concerned, please feel free to contact us. We can provide personalised advice to help you review your options, explore strategies to manage your tax exposure, and identify solutions that work for your individual circumstances.

Are you a seasonal seller? HMRC wants you to check your obligations

We're in the swing of the festive season, and HM Revenue & Customs (HMRC) is urging anyone who earns money from Christmas crafts, seasonal market stalls, or selling festive items to check whether they need to report their earnings for last year.

HMRC's "Help for Hustles" campaign highlights the importance of understanding when extra income becomes taxable. While selling personal belongings from a clear-out generally does not need to be reported, making or selling items for profit - such as handmade decorations, upcycled furniture or running a seasonal market stall - may be subject to tax.

What You Need to Know

Anyone who earned more than £1,000 from side hustles in the 2024-2025 tax year will need to:

- Register for Self Assessment as a sole trader.
- File a tax return.
- Pay any tax due by 31 January 2026.

The £1,000 threshold applies to all trading income combined. For example, someone earning £600 from craft sales and £500 from content creation would need to register, as their total income exceeds the threshold.

If you would like personalised advice on whether you need to file a tax return, please give us a call. We would be happy to help you!

TAX NEWS

Self Assessment Deadline Approaching – Are You Ready?

The deadline for filing your 2024/25 Self Assessment tax return is fast approaching. You must submit your return and pay any tax due by 31 January 2026 to avoid penalties and interest. To meet the deadline, you will need to make sure you have:

- All income details, including any employment, pension, self-employment, dividends, rental and savings income you received.
- Records of allowable expenses and reliefs.
- Details of any pension contributions or charitable donations.

Filing early not only helps avoid last minute stress but also gives you time to check your figures and plan for any tax payments you need to make.

For help preparing and submitting your tax return, please get in touch as soon as possible. We can help ensure your tax return is accurate, complete and filed on time.



TAX NEWS

High-Value Council Tax Surcharge

Next Steps



The government has announced plans to introduce a new levy, the High-Value Council Tax Surcharge (HVCTS), for owners of residential properties in England valued at £2 million or more.

The surcharge is expected to come into effect in April 2028. A public consultation on the details will be held in early 2026.

HVCTS currently only affects residential properties in England. Whether the devolved administrations in Scotland, Wales and Northern Ireland will follow suit remains to be seen.



Not Based on Council Tax Bands

In information published following the Budget, the government confirmed that the surcharge will *not* be calculated based on council tax bands. So, if your property is currently in say bands F, G, or H (which were set based on 1991 values), this does not necessarily mean your property will be subject to a surcharge. Instead, there will be a fresh valuation process. The Valuation Office Agency (VOA) will carry out a targeted valuation exercise in 2026. Properties assessed at £2 million or more will be slotted into one of four new HVCTS bands.



As far as council tax is concerned, existing council tax bands will remain in place, and a change in council tax band will not affect HVCTS eligibility.

What to Do Next

Especially if you own a property in London or other high-value areas in England, the new surcharge will be a concern.

- The surcharge could add a significant recurring cost from 2028.
- As the surcharge uses up-to-date property valuations (not 1991 values), properties that escaped high “band” classification under the old system could now be subject to it if their current market value is high.

We're here to help!

If you have concerns about how the new surcharge will affect your situation, please do get in touch. We would be happy to provide you with personalised advice.

New Salary Sacrifice Cap for Pensions

If your business offers salary sacrifice for pension contributions, an important change is coming in 2029. At present, all pension contributions made through salary sacrifice are exempt from employer national insurance contributions (NIC), regardless of the amount. This provides valuable savings for both employees and employers.

From 6 April 2029, however, the NIC exemption will be capped at £2,000 per year for employee pension contributions made via salary sacrifice. Any contributions above this threshold will continue to receive income tax relief but will become subject to both employer and employee NICs, making these arrangements much less desirable.

It is worth noting that these changes are not proposed to take effect until 6 April 2029. So, there is still time for employers and employees to take advantage of the current rules.

If you would like advice on how a salary sacrifice arrangement for pension contributions works, please get in touch and we would be happy to provide you with personalised advice.

TAX NEWS

IHT reliefs for business owners and farmers

The government is pressing ahead with plans to reform agricultural property relief (APR) and business property relief (BPR) from 6 April 2026. These are important inheritance tax (IHT) reliefs that currently mean that up to 100% relief is available on the full value of qualifying assets.

As announced in last year's Budget, from April 2026, this 100% relief will be capped at a combined £1 million of agricultural and business property, with any excess qualifying only for 50% relief.

However, Budget 2025 did provide some good news. It added that, from 6 April 2026, any unused APR or BPR allowance will become transferable to a surviving spouse or civil partner. As a result, couples may be able to pass on up to £3 million of qualifying agricultural or business property free of IHT.

Careful planning is essential, though. Transitional rules mean that gifting assets before 6 April 2026 may not necessarily help the situation. Please speak with us for personalised advice on the best way to organise your estate where business or agricultural assets are involved.

BUDGET
UPDATE

Change to Capital Allowances

For 2026/27, the annual investment allowance (AIA) means that qualifying new capital expenditure you make of up to £1 million can be relieved in full against the taxable profits of your business.

Disappointingly, Budget 2025 announced that the rate of writing down allowance applicable to qualifying capital expenditure that is classed as main rate pool will drop from 18% to 14% on 1 April 2026 for companies and 6 April 2026 for unincorporated businesses, such as sole traders and partnerships.

However, this reduction may be partially offset by a new 40% first year allowance (FYA) that will be available from 1 January 2026. Its usefulness to your business may be limited, though, as it will only really be of benefit where the AIA or other FYAs are unavailable.

If you are considering buying electric vehicles for your business, Budget 2025 confirmed that FYAs that give 100% relief for qualifying expenditure on electric vehicles and charging points will be extended to April 2027.



TAX NEWS



Mandated Electronic Invoicing For All VAT invoices

Following a consultation on the topic, the government plans to make electronic invoicing mandatory for all VAT invoices starting in 2029. A detailed implementation road map is expected to be published next year at Budget 2026.

The possibility of introducing real-time reporting (RTR) is also being considered. This is where invoice information is automatically shared with HMRC, perhaps as soon as it is sent to a customer. However, the government has confirmed that this will not start in 2029. RTR would only be introduced once electronic invoicing is widely in use and well established.

We still have a few years before mandatory electronic invoicing takes effect, and it is always possible that details may evolve as plans develop. However, businesses will need to begin thinking about the practical implications now.

In particular, these changes may influence your choice of accounting software and the pace at which you digitise your invoicing processes. Ensuring that your systems can support structured electronic invoicing formats will make any transition far smoother and minimise disruption once the rules are finalised.

TAX NEWS

Self-Assessment: A Reminder That You Can Spread Your Tax Payments

With the festive season underway and household budgets feeling the pressure, it may be useful to know that if you are worried about paying your tax bill in one lump sum, you may be able to spread the cost.

Although the deadline to file your tax return and pay any tax isn't until 31 January 2026, acting early can make the process far smoother - especially if you need extra time to pay.



HM Revenue & Customs (HMRC) Time to Pay service allows Self-Assessment taxpayers to set up a monthly instalment plan once their tax return has been filed.

Since 6 April 2025, almost 18,000 people have already arranged a payment plan, making use of the flexibility to manage their tax bill without falling into late-payment penalties.

Here are some key points to be aware of:

- If you owe £30,000 or less, a plan can be set up online without calling HMRC.
- Your tax return must be filed before you can apply.
- The amount you pay is specific to your financial circumstances.
- You will still pay interest on the outstanding amounts, so the quicker you can pay, the better.

If it's needed, HMRC's Time to Tap can offer some welcome breathing space.

If you're unsure about how this could apply to you, how to plan for your January tax bill, or what the Time to Pay option might look like in practice, feel free to get in touch. We can help you review your position early, so you have time to make the right decisions for your business.



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New National Minimum Wage Rates Confirmed

Payroll costs to increase again in April 2026

**BUDGET
2025
UPDATE**

The government has announced the new minimum wage rates that will come into force from 1 April 2026.

The new rates are as follows:

	Current rate	New rate
Aged 21 +	£12.21	£12.71
Aged 18 to 20	£10.00	£10.85
Aged under 18	£7.55	£8.00
Apprentice	£7.55	£8.00

What's changed?

The new rates mean that workers aged 21 and over will get a 4.1% increase. It is estimated that 2.4 million workers will benefit from the rise, with a further 300,000 apprentices and workers aged under 21 being given a rise of between 6.0% and 8.5%. The larger rise for younger workers is part of the government's efforts to work towards having a single rate for workers regardless of age.

What should you do about this?

Review your payroll

Check which employees will be affected by the new rates.

Update budgets and forecasts

Factor the higher wage costs into your cash flow planning from 1 April 2026 onwards.

Consider pricing and

Can you absorb the higher costs within your current prices, or do they need to be uplifted to maintain profitability? Are there adjustments you can make to the work staff are doing or their efficiency that could reduce staffing needs in the coming year?

Check for knock-on effects:

These wage increases may create pressure to adjust pay for employees who are paid above the minimum rates. Consider whether you need to review other salaries to maintain fairness and morale.

We can help you

If you would like help modelling the impact of these changes or planning for April, just let us know. We can look at your numbers together and ensure you are prepared.

2026 Business Rates Revaluation Completed

Relief, But Maybe Still Higher Bills

BUDGET
UPDATE

Business rates remain a major pressure point for high street businesses, with many seeing their rateable value increase due to the 2026 revaluation. Many shops, pubs and hospitality businesses will have their rates calculated using a lower percentage of their property value; however, taken in combination with higher valuations many businesses are braced for higher bills.



Revaluations by The Valuation Office Agency (VOA) happen every three years to reflect changes in the property market, and local councils use these values to calculate business rates bills. A rateable value is not the same as the amount you pay, as your bill depends on the government-set multiplier and any reliefs you may qualify for.

Information on the multiplier rates and reliefs available in England was updated during November's Budget announcement, and the new values take effect from 1 April 2026. If your business is based in England and Wales, you can now view the future rateable value of your property.

Estimate Your Future Bill

You can use the GOV.UK [Find a Business Rates Valuation](#) service to find your business property's future rateable values.



For properties in England, the service can also provide an estimate of your business rates bill, though this won't account for reliefs. The service for Welsh properties will be updated once the Welsh Government confirms multipliers and reliefs.

If you are facing a bill increase, some of the reliefs announced in the Budget would be worth exploring. These include a Supporting Small Business Scheme and a Transitional Relief scheme.



What to Do Now



You can sign into your business rates valuation account to check your property details, see how the valuation was calculated, and report any errors. It is also possible to use your account to compare your rateable value with other properties in the area and check how the valuation was calculated.

At the moment, you can only request changes to your current rateable value. You must request any changes to this value by 31 March 2026. After 1 April 2026, you will only be able to make changes to your future rateable value.

Let's Boost Your Business' Profitability

If you have concerns about how the revaluation could affect your business's profitability and budgeting for costs, please get in touch. We would be happy to help you. For any questions you have about rates or payments, contact your local council in the first instance.

BUSINESS

Employment Rights Bill: Key Updates on Unfair Dismissal and Worker Protections

The government has recently brought together trade unions and business representatives to discuss the Employment Rights Bill. These talks have led to conclusions that will assist the Bill to reach Royal Assent and allow the changes it proposes to take effect as planned.

Here we summarise the decisions made:

Unfair dismissal qualifying period reduced: The qualifying period for unfair dismissals will be cut from 24 months to six months. Existing day one protection against discrimination and automatically unfair dismissal will be maintained.



Day one rights: It is planned that from April 2026, employees will gain day one rights to sick pay and paternity leave.

Fair Work Agency: The government also plans to launch the Fair Work Agency in April 2026. This new body will take on a role in enforcing the rules and providing advice to workers and employers. It will also have strong powers to investigate and take action against businesses that flout the law.



The package of reforms included in the Employment Rights Bill marks a significant shift in employment law. It is well worth keeping up to date with how these changes may affect your business' policies, contracts, and workplace practices from 2026 onwards.

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Is it time to review your business's cash reserves?

Financial Services Compensation Scheme (FSCS) Deposit Protection Limit Rises to £120,000 from December

The Prudential Regulation Authority (PRA) has confirmed that the Financial Services Compensation Scheme (FSCS) deposit protection limit increases from £85,000 to £120,000 from the start of December.

The new threshold applies per depositor, per PRA-authorised bank, building society or credit union. The PRA have confirmed that HM Treasury has approved the change.

This is the first change to the limit since 2017 and follows a consultation earlier in the year. The PRA had initially proposed that the limit should rise to £110,000, but feedback provided in the consultation and the latest inflation data prompted a higher final figure.

Temporary High Balances Limit Also Rising

Alongside the core protection limit, the cap for Temporary High Balances (THBs) will increase from £1 million to £1.4 million on 1 December.

THB protection applies to qualifying life events that can temporarily increase a customer's account balance, such as buying or selling a house or insurance claim payouts.



Implications for Your Business

The increase in limit will be good news if you hold cash reserves in your business to cover working capital, payroll and other running costs.

It is worth noting that the limit continues to be applied 'per depositor, per PRA-authorised institution'. This means that if you are eligible and hold cash reserves that exceed the deposit protection limit, you could gain further protection by spreading your funds across different authorised institutions.

It is worth checking whether a banking group is operating multiple brands under a single licence. This means you would only receive a single protection limit for the total amounts held across those brands.

Taking a Wider Look at Cash

For many owner-managed businesses, cash reserves naturally rise and fall throughout the year. If you find that your balances regularly build up beyond what the business needs for day-to-day operations, the increase in the FSCS limit could be a useful prompt to review how much cash the

company actually needs to hold. Spreading funds between different banks can increase the level of protection available, but it can also be sensible to take a step back and consider whether those reserves are serving a useful purpose in the business. A simple cash flow review can help identify the amount needed for routine expenses, tax payments and any planned spending over the coming months.

Where cash consistently exceeds this level, you may want to consider:

- Are there investment opportunities for the business that would fit with your business growth plans?
- Would withdrawing funds, such as by dividends, better help you achieve your personal goals?

The right choice for you will depend on your personal and business circumstances, tax considerations and your plans for the business.

We can help you

If you would like tailored advice or simply assistance in clarifying what level of reserves your business needs, please get in touch. We would be happy to help you!

BUSINESS

NCSC Launches Free Cyber Action Toolkit: Practical actions to help businesses boost security

The National Cyber Security Centre (NCSC) has launched a new free Cyber Action Toolkit to help small businesses strengthen their cyber defences in a simple and affordable way. The toolkit has been designed for businesses that may not have in-house IT expertise or large security budgets, offering clear, practical steps that can be implemented straight away.

Helping small businesses take action

Many small businesses find cybersecurity daunting, perhaps feeling that it is too technical, too costly, or simply not a priority. The new Cyber Action Toolkit aims to change that by providing easy-to-follow actions that provide immediate protection, even for those new to cybersecurity. The format focuses on taking a series of simple steps, and has been tested by more than 2,500 trial users with good results.

Why it matters for your business

Although many see cybersecurity as something that is more relevant to larger businesses, the NCSC advise that no company is too small to be a target. Small businesses are just as likely to experience online crime as larger ones.

HSE Reports 1.9 Million Workers Affected by Work-Related Ill Health in 2024/25

The Health and Safety Executive (HSE) has published its latest annual statistics on work-related ill health and workplace injuries for 2024/25. According to the report, an estimated 1.9 million workers suffered from work-related ill health during the year. This is broadly in line with recent years, though still higher than pre-pandemic levels.

Mental health remains a key concern

In 2024/25, 964,000 workers reported stress, depression, or anxiety caused or worsened by work. This continues an upward trend seen over the past several years. The impact of work-related ill health and injuries is also reflected in lost working time. An estimated 40.1 million working days were lost in 2024/25.

Fatal and non-fatal injuries

In 2024/25, there were 124 worker fatalities and an estimated 680,000 self-reported non-fatal injuries. HSE Chief Executive Sarah Albon said the statistics “demonstrate that workplace health challenges persist, particularly around mental health.”



Choosing the Right Accounting System for Your Business

For many sole traders and small business owners, reviewing their accounting system only happens when something forces the issue. For instance, many sole traders are currently looking at whether their accounting system meets the requirements for Making Tax Digital for Income Tax.

However, even without a regulatory change, reviewing your accounting systems can yield benefits. The right system can save you time, reduce errors and give you better insight into your business's finances.

Here are some practical points to consider.

1. Identify Your Needs

Think about what you or your team handle most often. Is it invoicing, logging expenses, monitoring cash flow, or perhaps tracking stock or projects. You might only need some basic income and expense recording. On the other hand, features like invoice reminders, payment links in invoices, or job costing could be useful to you. It's often easier to start by listing your everyday tasks before you look at what software can do.



2. Consider Cost, but Think in Terms of Value

The cheapest option is not always the most effective if it slows you down. A slightly higher monthly fee could be worth it if it saves you work and time. Ease of use can add a lot of value, too. Simple screens, clear menus and good support can make day-to-day bookkeeping much less of a chore.

3. Automation and Integrations

Modern software can take care of many repetitive tasks. For instance, importing bank transactions, sending reminders, capturing invoice and receipt details can all be done by software. If you use e-commerce platforms, job management tools or card payment services, software that can connect to them can save you time by eliminating the need to enter information twice.



4. Planning for Growth

If you expect your business to grow, consider whether the system can grow with you. Some entry-level tools are perfect for start-ups but become limiting once staff, stock or more complex invoicing are involved.



5. Plan for the Switch

Changing accounting systems can be disruptive; however, many platforms offer setup wizards, data import tools and clear guidance that can make the transition easier than you might expect. Choosing to switch at the start of a new financial year can make the process a lot smoother too.

Choosing the right accounting system isn't just about compliance or day-to-day record keeping - it's an opportunity to make your business run more smoothly and give yourself clearer insight into its financial health.

For help reviewing your current accounting system or recommending options to suit your business, please reach out any time.

Thank you for reading!

As always, if you have any questions about how these updates affect you or your business, please don't hesitate to get in touch with our team of experienced accountants and financial advisers.

See you next month!

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