



Exercise 2.E: Build Financial Routines

Concept Focus: Financial Systems and Routines

Format: Individual Work

Duration: 15 minutes

Purpose: Establish weekly and monthly habits that keep your finances organized, reduce stress, and help you make data-driven business decisions.

Task 1: Monthly Reconciliation of Bank and Software Records

Use the examples provided (Bank Statement + Income and Expense Tracker - page 3 and 4)

Step 1:

- Open the bank statement for the month.
- Open the Excel tracker.

Step 2:

Compare line by line:

- Is every expense shown in both places?
- Is every payment received recorded?
- Is the total **between the bank statement and the tracker** the same?

Step 3:

Fix mistakes:

- Add missing entries
- Correct wrong amounts
- Remove duplicate entries

Step 4. Confirm closing balance matches the bank's final number.

Write down a short sentence describing a routine:



Task 2: Quarterly Review and Adjustment of Budget & Pricing

Step 1. Open the financial plan/budget and tracker (example provided) - page 4 and 5.

Step 2. Compare:

- Planned income (budget) vs. actual income (tracker)
- Planned expenses (budget) vs. actual expenses (tracker)

*Let's Reflect - **Plan, Analyse and Act***

Step 3. Identify patterns:

- "Where do I consistently overspend?"
- "Which services bring the most income?"
- "Should I review my pricing?" e.g. Increase prices if margin is too low, Adjust package contents

Write down at least two strategies you could apply:

1. _____
2. _____

Extra Step. Update the next 2-month budget with the new reality (more realistic numbers).



3 Documents provided below for exercise completion:

A) Bank Statement, **B)** Income & Expenses Tracker and **C)** Financial Plan.

A) Bank Statement (Month: March)

Creative Freelancer - Bank Statement (March)

Date	Description	Money In (€)	Money Out (€)	Balance (€)
01/03	Opening Balance			1,200
03/03	Client Invoice - Logo Design	850		2,050
05/03	Adobe Subscription		62	1,988
07/03	Internet Provider		45	1,943
10/03	Client Invoice - Website Update	1,200		3,143
12/03	Office Supplies		78	3,065

15/03	Mobile Phone Bill		32	3,033
20/03	Client Invoice - Social Media Pack	600		3,633
22/03	Accounting Service		120	3,513
27/03	Coworking Space		180	3,333
31/03	Bank Fees		8	3,325

Closing Balance (Bank): €3,325

B) Income & Expense Tracker (Excel / Software)

Income & Expense Tracker - March

Date	Category	Description	Amount (€)
03/03	Income	Logo Design - Client A	850
05/03	Expense	Adobe Subscription	-62

07/03	Expense	Internet	-45
10/03	Income	Website Update - Client B	1,200
12/03	Expense	Office Supplies	-78
15/03	Expense	Mobile Phone	-32
20/03	Income	Social Media Pack - Client C	600
22/03	Expense	Accounting Service	-120
27/03	Expense	Coworking Space	-180

