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Your Year-End Business Checklist: 10 Essential Tasks

"Christmas is a season not only of rejoicing, but of reflection." (Winston Churchill)

Can you believe November is upon us already? But instead of panicking about Christmas presents, it's time to get strategic. The end of the year presents a crucial opportunity to settle outstanding matters, measure your business's progress, and establish a strong foundation for a prosperous new year.

This checklist can help you achieve this before December rolls around.

Your 10-step checklist

- **Back up your data:** Back up essential files including accounting documents, client information, and emails. It's a good idea to keep at least one copy on the cloud and another copy offline on an external hard drive in a secure location.
- **Stay on top of employee matters:** Update all employee information as well as employee access and passwords to software programs and computer systems. Conduct constructive performance appraisals or feedback sessions and share rewards and recognition for notable contributions.
- **Connect with your customers:** Send festive season wishes and details of your holiday operating hours, and invite your customers to give feedback about your company. Add an out-of-office notification on all your communication channels with specific dates as well as an emergency number.
- **Understand your financial position:** Management accounts or reports like the income statement, balance sheet, and cash flow statement provide insight into the expense patterns, profit margins, revenue trends and financial health of your business, enabling informed decisions.
- **Understand your tax position:** Make sure you know your various tax obligations, liabilities and deadlines, and any tax deductions and credits you may qualify for before year-end.
- **Review marketing and sales efforts:** Evaluate which strategies worked, which didn't, and why.
- **Collect outstanding invoices:** Get your December invoices out as early as possible and don't let unpaid invoices carry over into the new year. Follow up on overdue payments now to boost cash flow and start fresh in January.
- **Verify supplier information:** Update your supplier database by confirming contact details, while also evaluating supplier relationships and negotiating better terms.
- **Take stock:** Take a physical inventory of all equipment, supplies and stock to better meet customer demand, identify any discrepancies in your records, prepare tax returns and insurance proposals, and effect necessary repairs, maintenance and upgrades. Set a specific day for the count, organise the space, record quantities, and calculate total value.
- **Audit your digital presence:** Test every link on your website, check your contact forms, review your social media profiles and call your business number to ensure everything works.

Start 2026 off on the right foot

Once you've ended the year right, you can start focusing on what's to come. Use your financial statements, marketing and sales reviews, customer feedback and team input to evaluate progress on last year's goals and to set new ones.

Create a high-level action plan for each goal to guide your progress throughout the coming year. **Please contact us if you need any help with this.**

Surviving Trust Tax Season 2025 – And Beyond

> ***"Trustees remain accountable for all tax matters of a trust, regardless of the economic activity of the trust." (SARS)***

The official trust filing season for the 2025 year of assessment is now open for both provisional and non-provisional taxpayers – and SARS has issued stern warnings to trustees to fulfil their tax obligations.

Who must file trust tax returns?

A trust is included under the definition of a "person" in terms of the ITA (Income Tax Act no.58 of 1962) and is therefore regarded as a taxpayer.

All South African trusts, including resident and non-resident trusts, that are registered for income tax, must file a tax return annually, even if the trust is not economically active.

A trustee is the representative taxpayer of a trust. Trustees or representatives must register the trust for income tax and file the required tax returns annually. Alternatively, a registered tax practitioner can be appointed as the representative taxpayer.

What must be done?

Taking into account recent changes to the legislation, trustees must submit their returns for the 2025 year of assessment and file the mandatory supporting documents listed further below.

Recent legislative changes

- The *"flow-through" principle is now limited to resident beneficiaries*, so all amounts vested to non-resident beneficiaries are taxable in the hands of the trust. This also affects the submission requirements for provisional tax (IRP6).
- *Foreign tax credits for taxes paid on income or capital gains* earned in a foreign jurisdiction can now be used to prevent double taxation.
- From the 2025 tax year onwards, *unused foreign tax credits will be carried forward* automatically to the subsequent years of assessment, up to a maximum of six years.
- *The Section 12H Learnership Agreement is extended* to 31 March 2027.
- *The definition of a trust* is updated to include collective investment scheme portfolios.
- SARS has issued new rules on *how losses relating to distributions are limited under section 25B.*

Return submissions

The final deadline for the submission of provisional and non-provisional Trust Income Tax Returns (ITR12Ts) is 19 January 2026.

Mandatory supporting documents

Required Documents	**Details**
Trust instrument	Latest deed or will
Certain transactions and financial flows	Income sources and distribution of income; proof of any tax credits
Financial information	Financial Statements/Annual Administration Account
Parties connected to a trust	Beneficial-ownership document, including detail per entity listed
Other documents	Letters of Authority and Minutes and Resolutions of trustee meetings
Foreign trust document (if applicable)	Controlled Foreign Company (IT10)
Mining document (if applicable)	Mining Schedule A and B

Source: SARS

File on time!

Trustees and administrators should take note that all the return submissions and supporting documents are due by 19 January 2026 – just days into the new year.

Submitting within the deadlines is necessary to comply with SARS regulations. Late submissions can lead to administrative penalties, interest charges, and additional steps.

What else must be done?

Because a trust is also a provisional taxpayer, trustees should be aware that a trust is further required to submit provisional tax returns (IRP6) twice a year in August and February.

In addition, trustees are also required to submit an IT3(t) third-party data return that provides details of amounts vested to beneficiaries.

Finally, all income derived from a trust must be declared by any resident beneficiaries of trusts in their own income tax returns.

Looking ahead: Key tax dates for trusts

- **19 January 2026:** Final deadline for provisional and non-provisional trust tax return (ITR12T) submissions.
- **28 February 2026:** Second provisional tax payment for the 2026 assessment year.
- **31 August 2026:** First provisional tax payment for the 2027 assessment year.
- **September 2026 (date TBC):** Opening date for Income Tax Returns for Trusts (ITR12T) submissions for 2026.
- **30 September 2026:** Deadline for IT3(t) return submissions for trusts which declare amounts vested to beneficiaries' income.
- **30 September 2026:** Top-up provisional tax payment for the 2027 assessment year.

Consequences of non-compliance

SARS takes a zero-tolerance approach to taxpayers who do not register for the applicable tax, file tax returns, declare income accurately, or pay their tax debt.

Non-compliance with these obligations is a criminal offence and will attract penalties and interest.

Surviving Trust Tax Season 2025 and beyond

Never fear! Our team is well experienced in keeping trusts compliant throughout the year. We don't just contain costs and prevent hassles with the taxman, we also provide peace of mind.

If you need assistance meeting the next trust tax deadline on 19 January 2026, simply reach out to us. It's the easiest way to survive this trust tax season, and those ahead.

Time Is Money: 8 Timesaving Tips Every Business Leader Should Utilise

> ***"The key is not to prioritise what's on your schedule, but to schedule your priorities." (Stephen R. Covey, The 7 Habits of Highly Effective People)***

In business it's too easy for an entrepreneur or business leader to mistake being busy for being effective. Working long hours with back-to-back meetings can look like productivity – but without clarity and boundaries, the important work may not actually be getting done.

According to a study conducted by McKinsey, 61% of senior executives believe that at least half of the time they spend making decisions is unproductive. So how can you stop this happening to you?

Time-saving strategies are an essential tool for sustainable modern leadership. Streamlining processes, delegating effectively, and embracing automation can transform your day. Done right, these tactics free up energy for strategic thinking, innovation, and decision-making – all of which can lead to greater growth in your business. Here are some evidence-based tips every business leader should employ to better utilise their time.

1. Prioritise ruthlessly

One of the most effective ways to save time is by focusing only on tasks that deliver real impact. The Eisenhower Matrix (dividing tasks into urgent vs. important) remains a powerful tool. Many leaders fall into the trap of handling urgent but low-value work, rather than carving out time for strategic priorities.

The fix? Review your to-do list daily and cut or delegate anything that doesn't directly move the business forward. Treat your time as an investment portfolio and put more into the high-return opportunities.

2. Delegate with trust

Effective delegation is a skill, not just because it frees up your time, but also because it empowers your team. Too many leaders hoard responsibilities out of habit or fear that standards won't be met. But this can bottleneck workflows and burn time on details that others are capable of handling.

You should be clearly defining expectations, providing resources, and then stepping back. By learning to fully trust your team you free yourself up for higher-level thinking and decision-making. Just as importantly, you give staff room to grow, in the process increasing employee engagement and retention.

3. The algorithm is your friend

Everyone's talking about AI these days, and with good reason. Technology can be a business leader's greatest ally. From scheduling tools to delivering automated reporting, letting technology take care of the smaller tasks can strip hours of repetitive labour from your week.

The upfront effort and cost of setting up automation pays dividends quickly. According to a Deloitte survey, businesses using automation in finance and operations reported time savings of between 60% and 80% in some high volume, transactional finance processes. As your accountant, we can help you adjust budgets to cater for tech upgrades and installations, and the adjusted workflows that will surely follow. Leaders who resist these tools risk drowning in avoidable admin.

4. Guard your calendar

Your calendar is a reflection of your priorities. Yet many leaders allow it to be hijacked by endless meetings. A practical fix is to implement "meeting-free zones" (blocks of time reserved exclusively for deep work).

Another technique is the "two-pizza rule" made famous by Jeff Bezos: never hold a meeting if it requires more than two pizzas to feed the attendees. Meetings with fewer staff and clear agendas reduce wasted time and force clarity.

5. Communicate your way

These days, business leaders are blessed with communication options. Tools like project management platforms, shared documents, and messaging systems mean you can allow communication to happen without the need for meetings or real-time interruptions. Allowing people to react to incoming information when they have space in their day lowers wasted time and increases focus. This helps everyone in the business, including you, to get more done.

6. Build decision-making frameworks

Your job as a business leader is essentially to make decisions. The longer it takes you to make a decision, the more momentum is impeded. Structured decision-making frameworks (such as weighted scoring models) can help you speed up evaluations, reduce second-guessing and come to conclusions faster. This doesn't just save you time, it also keeps others on track.

7. Invest in personal efficiency

Leadership productivity is also about discipline. By simply changing some of the habits you've developed over a lifetime, you could immediately become more efficient. For example, you could answer your emails and phone notifications in batches instead of interrupting work to answer them as the notification comes in.

Introducing new habits and changing old ones will require daily diligence and repetition. Initially, it may seem draining, but over time you'll find you are saving hours you can put to better use elsewhere.

8. Time as a strategic asset

Leaders who learn to protect and optimise their schedules are the ones who build organisations that are sharper, faster, and more resilient.

By prioritising ruthlessly, delegating effectively, automating smartly, and protecting your calendar, you can transform time from a constraint into a competitive advantage.

How Your Payment Terms Could be Damaging Your Business

> ***"Beware of little expenses; a small leak will sink a great ship." (Benjamin Franklin)***

Extending 30-, 60- or 90-day payment terms may seem like a simple trick to help your sales teams convert sales, smooth negotiations and boost customer service. What you may not recognise, though, is that those terms are not neutral commercial niceties – they are a form of credit.

When your business supplies goods or services today and accepts payment weeks or months later, it has effectively provided an unsecured loan to the buyer. That "invisible loan" has measurable costs: higher working-capital needs, lost interest income, distorted pricing decisions and elevated credit risk.

When you sell on extended terms, "accounts receivable" grows and cash on the balance sheet shrinks until the buyer pays. That increases days-sales-outstanding (DSO) and raises the working-capital requirement. If you borrow to cover the gap (common for seasonal businesses or those with tight margins) the interest paid on that borrowing is a direct cost of the terms you offered.

Even when you don't borrow, the opportunity cost remains: cash not received cannot be used to reduce debt, invest in higher-return projects, or fund inventory when demand spikes. Over time the cumulative burden of routinely extended terms reduces agility and margins.

Unfortunately, many clients demand extended payment terms, and your competition may be prepared to accede to their wishes. So how do you ensure you keep the business without going out of business yourself?

1. Price the finance

Treat longer payment terms as a priced service. Build a transparent financing fee into orders that use 60- or 90-day terms, or publish two price lists: a net price for immediate payment and a financed price for deferred settlement. Customers accept explicit fees more readily than hidden margin increases, and your finance team can model return on capital precisely.

2. Offer structured early-payment incentives

Instead of unconditional long payment terms, offer predictable early-payment discounts or dynamic discounting tied to actual payment date. A 0.5–1.0% discount for payment within 7–10 days often costs less than the buyer's short-term borrowing and converts receivables into near-cash for you.

3. Underwrite and limit credit formally

Move from ad-hoc allowances to formal credit applications and limits. Require a minimum credit assessment for extended terms, set credit lines tied to payment performance, and review limits at set intervals. For new or higher-risk customers, insist on shorter terms or staged delivery until a track record is established.

4. Design payment terms as part of commercial deals

Make terms a negotiation item linked to value. Trade extended terms for commitments: volume guarantees, longer contract terms, staged milestones, or partial upfront payment. Where applicable, split deals into an upfront deposit and a deferred balance tied to delivery or performance to reduce unsecured exposure.

5. Use technology and supply-chain finance options

Make payment easier with accurate, timely electronic invoicing, one-click payment links, and multiple payment methods. For larger B2B (business-to-business) accounts, consider invoice finance or supply-chain finance platforms. They enable buyers to settle invoices early and suppliers to access cash immediately, typically with transparent and lower financing costs than traditional receivables.

6. Make the invisible visible

It's essential to stop treating DSO as a passive metric and make extended terms a line item in cash-flow forecasting. Your accountant (that's us!) can help you report the cost of terms monthly: financing cost, incremental bad-debt risk, and the foregone investment return on delayed cash. We can also supply a short finance note quantifying the cost and proposed mitigation (discount, guarantee, deposit).

The bottom line

Payment terms are a commercial tool and a financial instrument. When finance and sales treat them differently, an invisible loan quietly accumulates. By following the steps outlined in this article you can make the loan visible and manageable. That shift preserves customer flexibility while protecting cash, margins and your company's capacity to invest.

If you need help structuring your payment terms, speak to us.

Your Tax Deadlines for November 2025

- 07 November – PAYE submissions and payments
- 25 November – VAT manual submissions and payments
- 27 November – Excise duty payments
- 28 November – VAT electronic submissions and payments, & CIT Provisional Tax payments where applicable.