

# Financial Management 1: Bookkeeping, VAT and Making Tax Digital (MTD)



## At a glance...

### Training (Only)

Delivery Method:	Classroom
Recognised by:	Lantra Awards
Prerequisites:	This course is open to everyone- there are no prerequisites

## Introduction

Learn the basics of bookkeeping and gain other financial skills you need to keep your business afloat.

## Overview in brief

It's vital to your business to manage your finances correctly.

Our course will help you to gain the required level of financial knowledge, understand what your accountant will need and avoid financial pitfalls.

## The finer details

Our 1-day course will concentrate on keeping financial records and how to record VAT so you are prepared when it's time to complete the necessary forms. You'll also have time to look at filing, Making Tax Digital (MTD) and what your accountant will need at year-end. The course will help you to know, how to keep yourself up to date on legislation, and to understand the differences between tax accounting and management accounts.

At the end of the course, you'll get a certificate of training.

Course sessions:



- HMRC\* and accounting requirements
- Overview of Making Tax Digital (MTD)
- How VAT works
- Designing a bookkeeping system to facilitate management accounting
- Streamlining processes in financial administration of the business



\* HMRC = Her Majesty's Revenue and Customs or HM Revenue & Customs is the UK's tax, payments and customs authority

## Who should attend?

Our course is for you if you want to improve your skills and knowledge in finance and VAT and be more effective at work, especially if you are involved in a rural or other small business, such as sole traders and partnerships.

## What will be covered?

By the end of this course, you'll be able to:

- understand the basics of HMRC and accounting requirements
- describe the basics of Making Tax Digital (MTD)
- identify how to find appropriate support for individual requirements based on the latest developments
- define procedures required by HMRC in reporting VAT
- understand different VAT rates
- identify tax allowable business expenditure
- recognise VAT invoices
- calculate VAT
- describe the basics of bookkeeping and accounting methods
- examine the features of an accounts spreadsheet
- record transactions for VAT returns
- allocate transactions to relevant headings to produce management accounts
- review financial administration processes and identify areas for improvement of a business
- extract information from management accounts
- develop a bookkeeping system relevant to the business
- create an accounts spreadsheet

## Other areas of interest

- Managing Your Cash Flow
- Financial Management 2- Understanding Your Accounts and Financial Statements



- Marketing Your Business



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