

FINANCE 101



SPOTLIGHT

blinkhorns



THE ENGAGEMENT APPEAL

AGENDA

Part 1 – All About

- Contracts
- Getting paid
- Paying tax
- Investing for your future

Part 2 – Panel Discussion

Part 3 – Q&A



Presenters & Panel



Karin Schulte
DipPFS

Financial Adviser & Director,
Manow Wealth Partners Limited

Experienced investment professional, adviser, supporter of the Arts. Passionate about financial empowerment and gaining control of your financial future.



Mildred Yuan
Agent

Mildred is an agent, diversity advisor and coach with 11 years experience in TV, film, theatre and books. She is a founding member of the PMA Racial Diversity Working Group and a voting member of BAFTA. She works to empower actors to take control of their careers.



Emmeline Armitage
TEA Artist Ambassador

Emmeline is TEA's multi-talented inaugural Artist Ambassador. She is a writer, performer and vocalist, releasing music with Grammy-winning hip-hop producer Fraser T. Smith. She is working with TEA to help bridge the gap between the real-life artist experience, and questions artists may have about finance and investment.



Jo Dare FCCA
Partner, Blinkhorns

Jo joined Blinkhorns in 2008 and has progressed to become one of the first female Partners in the Firm. With many of her clients in the Entertainment Industry, Jo specialises in dealing with Production Companies, models, artists and authors. Jo enjoys exploring different regions of Italy with her family.

CONTRACTS

Agents v. Self Representing

- Pros/cons

Written Contracts

- Equity
- Professional review
- Legal review
- Don't sign anything you don't understand!

You Are Your Business

- Self employed
- Multiple income streams – Side hustle (PAYE)

Terms & Conditions (Ts&Cs)

- Billing/invoice terms must be in contract



AGENTS

Negotiation

- fees and deals
- deal points reflected in any contract you sign

Business development

- help find work opportunities

Commission

- agents cut - typically between 10-20%

Agent-client relationship

- important to trust your agent to represent you professionally
- give you advice on how to manage your affairs
- feel comfortable with your agent so that you can ask them questions about your contracts and business affairs

Terms of business

- understand the terms on which you hire your agent
- sign a terms of business which is an agreement between you and your agent (get a legal review if necessary)



MANAGING YOUR OWN BUSINESS

As an artist you are responsible for managing your own business. It is important you take that role seriously as it relates to your finances, and hold yourself accountable for keeping track of money as it goes in and out of your accounts.



SELF-BILLING AND INVOICES

You may need to complete a self-billing form or provide an invoice.

This means

- alerting your employer to the fact you need paying (including the amount), **AS PER YOUR CONTRACT**
- the service you are providing in exchange for that money
- the due date
- and which account that money should go into.

Template invoice examples online for free

INVOICE

#1024

BILLED TO: Really Great Company

PAY TO: Avery Davis
123 Anywhere St., Any City
123-456-7890

Bank Really Great Bank
Account Name John Smith
BSB 000-000
Account Number 0000 0000

DESCRIPTION	RATE	HOURS	AMOUNT
Content Plan	\$50/hr	4	\$200.00
Copy Writing	\$50/hr	2	\$100.00
Website Design	\$50/hr	5	\$250.00
Website Development	\$100/hr	5	\$500.00
SEO	\$50/hr	4	\$200.00
Sub-Total			\$1,250.00
Package Discount (30%)			\$375.00
TOTAL			\$875.00

Payment is required within 14 business days of invoice date. Please send remittance to hello@reallygreatsite.com.

Thank you for your business.

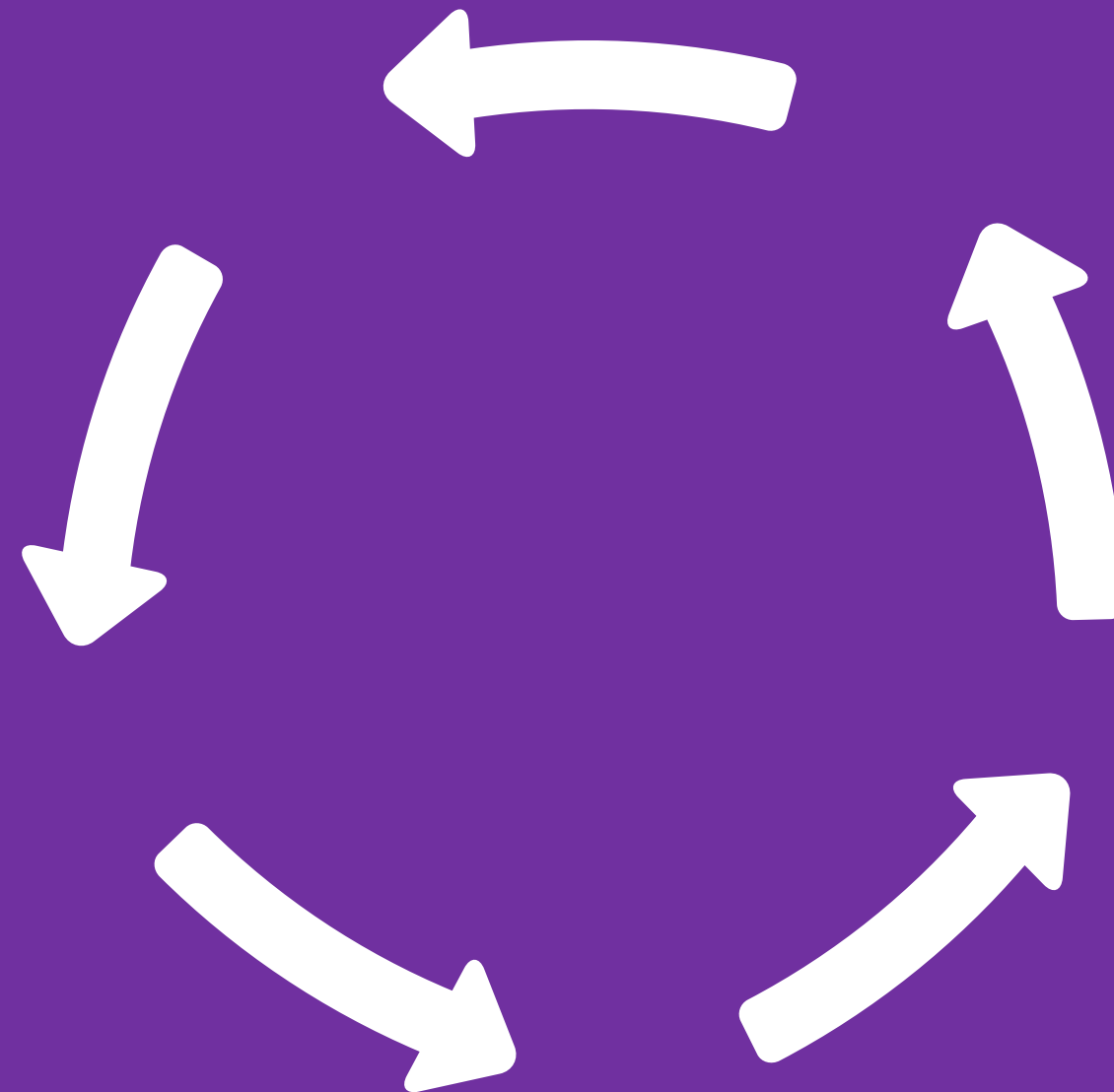
KEEPING TRACK OF PAYMENTS

Chasing unpaid invoices

This will happen a lot! You need to keep track of dates and chase any unpaid invoices immediately.

Self-Billing and Invoices

Often as an artist you will be asked to complete a self-billing process, or provide an invoice for fees due.



Agents

Agents are responsible for negotiating fees and deals for you. Some agents may even collect fees and check payments are correct on your behalf.

Expenses and Receipts

There are many examples of outgoings from your earnings that can be classed as an 'expense'. Make sure you keep detailed records and receipts

Money Apps – Expenses & Receipts

- **keep track** of how much is coming in to your accounts, when, and from where.

There are apps out there that can help you manage your accounting and expenses



Xero



Mettle



Emma



Wave

- input work-related in-comings and out-goings at the end of each month in a specific place
- Helps for tax purposes and when you budget/try to calculate your annual income.



EXPENSES AND RECEIPTS

Examples of outgoings from your earnings that can be classed as an 'expense'.

- train you take to get to your next gig is a travel expense
- Spotlight is a membership fee = tax deductible!

Important you keep track of your expenses (as they relate to your job) and their receipts (either physically or digitally) for tax purposes.



HOW TO PAY TAX

Payable to HMRC (HM Revenue & Customs)

- If you are employed your employer will arrange your tax payment called PAYE (Pay As You Earn) direct from your salary, before you are paid
- If you are self employed you must complete a tax return each year and submit by 31st Jan
- Tax payments are due 31st Jan and 31st July

Accountants

- Consider a tax accountant to help you if self employed and you need to submit a tax return
- Can assist regards clarifying which expenses you can include



TAX - SELF ASSESSMENT FORMS

SELF ASSESSMENT FORM

HM Revenue & Customs
Tax calculation summary

Your name: A Nother
Your Unique Taxpayer Reference (UTR):

To get notes and help sheets that will help you fill in this form, go to hmrc.gov.uk/selfassessmentforms

Self Assessment
You can use the Working Sheet in the Tax calculation summary notes to work out the total tax, Student Loan repayment and Class 4 NICs due or overpaid for 2013-14. If the result is a positive amount, enter it in box 1; if it is negative, enter it in box 2.

1 Total tax (this may include Student Loan repayment) and Class 4 NICs due before any payments on account £ 6 5 0 2 - 7 8	4 Class 4 NICs due £ 3 1 8 7 - 1 5
2 Total tax (this may include Student Loan repayment) and Class 4 NICs overpaid £ -	5 Capital Gains Tax due £ 8 1 7 - 8 8
3 Student Loan repayment due £ 9 2 2 6 - 0 0	6 Pension charges due £ -

Underpaid tax and other debts
If you pay tax under PAYE, look at your P2 PAYE Coding Notice and the notes in Section 11 of the Tax calculation summary notes, then fill in boxes 7, 8 and 9 as appropriate.

7 Underpaid tax for earlier years included in your tax code for 2013-14 - enter the amount shown as 'amount of underpaid tax for earlier years' from your P2 PAYE Coding Notice £ -	9 Outstanding debt included in your tax code for 2013-14 - enter the amount from your P2 PAYE Coding Notice £ 1 -
8 Underpaid tax for 2013-14 included in your tax code for 2014-15 - enter the amount shown as 'estimated underpayment for 2013-14' from your P2 PAYE Coding Notice £ -	

Payments on account
Please read the notes in Section 12 of the Tax calculation summary notes to see if you need to make any payments on account for 2014-15.

10 If you are claiming to reduce your 2014-15 payments on account, put 'X' in the box - enter the reduced amount of your first payment in box 11 and say why you are making the claim in box 17 on page TC 2 of this form <input type="checkbox"/>	11 Your first payment on account for 2014-15 - enter the amount (including pence) £ -
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INTERNATIONAL TAX

- UK tax resident working abroad
- Internationals working in the UK
- Timing issues
- Contract



Money Buckets

Budgeting & Saving

Monthly Income – Monthly Expenses =

Disposable income v Debt

Monthly Expenses

Rent / Food / Bills / Debt Repayment / Transport / Social / Tax & Fees

Monthly Income

Artist Income / Side Hustle income

Managing money via buckets

Emergency Fund

Rent & Bills

Tax Bucket

House Deposit

Holiday Bucket

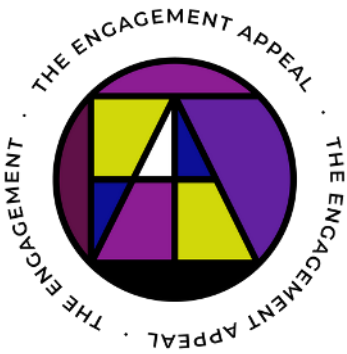
Saving & Investing longer term future



FINANCIAL LIFE PLANNING

- **Personal pension planning**
 - Personal pension v. State pension
- **Tax efficient saving**
 - Pensions, ISAs, other structures
 - Regular v. lump sums
- **Investing**
 - Stocks, shares, property, bonds, gilts
 - Crypto
- **Protection**
 - mortgage protection
 - critical illness
 - other
- **Wills / Power of Attorneys (POAs)**





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financial & investment education



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