

Finance Officers Top Tips

- Ensure that you are registered with HMRC as self-employed - you do not need to print your details on your invoice
- When working as self employed you will be responsible for calculating how much tax you need to pay and complete a Self Assessment Tax Return every year.
- The deadline for paying your tax for the previous year on-line is 31st January 31 after this date you may be charged interest and a penalty for late payment
- Spend time designing your invoice template or download a free template
- Always date and number your invoices for tax and traceability
- Ensure your payment details are on your invoices - sort code / account number and payment terms and contact details
- Keep a record of all your income and expenditure - either using a basic spreadsheet or buy online finance package - Xero/Quickbooks
- Keep financial records in a safe and orderly system and retain for at least 2 years
- If you are invoicing a customer for materials take copies of the receipts and send them with your invoice retaining the originals
- Check your contracts for your payment details - when, how much, conditions of payment release (eg artist diary/product) etc