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## Overview

This standard is about carrying out finance activities such as managing an account, applying for a loan or dealing with year-end accounts. It is important to manage finances alongside budgets successfully to achieve your business plan and targets. This may also involve financial documentation and reporting ensuring that a paper-based or electronic system of maintaining accounts is set up to ensure an audit trail is available.

This standard is suitable for those who are self-employed, working for a sole practitioner or within a workshop or studio.

The following should be considered when working in craft:

- 1 Safe working practices
- 2 Ethics and sustainability

**Performance  
criteria**

- You must be able to:*
- P1 ensure you have the most suitable bank account for your needs
  - P2 establish whether professional specialised financial advice and help are required
  - P3 determine the most appropriate methods for you to gain access to your account information, pay money in and make payments
  - P4 record financial incomings and outgoings
  - P5 maintain a suitable and accurate accounting system
  - P6 review your bank accounts and how you operate them
  - P7 store financial records in line with legal and organisational requirements
  - P8 use financial records to inform business planning

## Knowledge and understanding

*You need to know and understand:*

- K1 the different banks and types of banking available
- K2 the different types of accounts appropriate for your needs
- K3 what the benefits and disadvantages are of different banks, accounts and services
- K4 the process by which you deposit money into the bank and make payments
- K5 how to reconcile bank statements
- K6 the different types of accounting systems available
- K7 how to protect your financial records
- K8 how to maintain accurate and up-to-date financial records
- K9 the legal and organisational requirements relating to financial records
- K10 how to review your finances to support business planning
- K11 how to use financial records to complete tax returns

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Manage banking and finances for craft

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