



ACTIVATING WOMEN'S ENTREPRENEURIAL MINDSETS AND SOCIAL CHANGE THROUGH CREATIVITY AND CULTURE IN THE COVID-19 ERA

Intellectual Output 1 - A4: ENTREPRENEURIAL AND DIGITAL COMPETENCE FRAMEWORK



INSPIRE NGO



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MODULE 5: Financial Literacy

1. General description of the module

The “Financial literacy” module provides the essential knowledge on how to manage the finances of an enterprise in a sustainable way. It includes different aspects from the financial management, and it provides guidance in the practical aspects of budgeting, taxation and financial controlling.

Adults will learn how to:

1. Financial management - Budgeting, Forecasting & Controlling
2. Taxation
3. Funding

2. List of Topics:

Topic 1: Financial management - Budgeting, Forecasting & Controlling

Short description: The main goal of this topic is to provide an understanding of the aspects of the financial management by presenting its main components. The module shall serve as a guide into budgeting, forecasting and controlling as essential parts of running a business.

Topic 2: Taxation

Short description: A guide to the **types of taxes commonly used within the EU, the procedures they follow and their implications.**

Topic 3: Funding

Short description: The main goal of this topic is to **provide an understanding on the types of funding that are available.**



MODULE 5: Financial Literacy

Topic 1	Main Objectives:	KNOWLEDGE <i>(In the context of EQF, knowledge is described as theoretical and/or factual)</i>	SKILLS <i>(In the context of EQF, skills are described as practical)</i>	ATTITUDE <i>(In the context of the EQF, attitude is described as the ability of the learner to apply knowledge and skills autonomously and with responsibility)</i>	Activities/Lesson Plan
Financial management - Budgeting, Forecasting & Controlling	The main goal of this topic is to provide an understanding of the aspects of the financial management by presenting its main components.	<ol style="list-style-type: none"> 1. I understand what Financial Management means 2. I understand its benefits for my business 3. I understand what Budgeting is and why it is essential 4. I understand what Forecasting and Controlling is and when it is used 	<ol style="list-style-type: none"> 1. I know what are the main budget categories 2. I know what is the structure of my business' income and costs 3. I know the return on my investment 4. I know how to forecast for the upcoming periods and to evaluate the current state of my business' financials 5. I know the controlling methods in order to prevent future complications including lack of liquidity or debt. 	<ol style="list-style-type: none"> 1. I am able to create a detailed budget for my business 2. I am able to calculate my predicted gross and net profit 3. I am able to set financial goals so I track the return on my investment 4. I know how to use controlling in order to successfully manage my liquidity. 	<ol style="list-style-type: none"> 1. Definition of budgeting, types of budgets, elements of a budget. 2. Explanation of financial basic terms – ROI, assets, liquidity, turn over, gross profit, net profit. Practical examples. 3. Creation of a budget for first 1 year of the business by a template and controlling tools to track liquidity.

Topic 2 Taxation	<p>The main goal of this topic is to provide an understanding on the types of taxes commonly used within the EU, the procedures they follow and their implications.</p>	<ol style="list-style-type: none"> 1. I understand what taxation is. 2. I understand the main types of taxes used within EU. 3. I understand the VAT. 	<ol style="list-style-type: none"> 1. I know what types of taxes are relevant for my business in my country. 2. I know how to create a financial plan that includes the relevant taxation policy 3. I know if I need to be VAT registered, and if I need to pay VAT 	<ol style="list-style-type: none"> 1. I'm able to handle and include all relevant taxes into my financial planning 2. I am able to identify the way to organize my reporting and payments towards taxation authorities 3. I'm able to know when to add VAT and when not to my invoices 	<ol style="list-style-type: none"> 1. Tutorial on the main types of taxes used within EU 2. Guide on how to identify your business' taxation regulations 3. Examples of VAT regulations within EU
Topic 3 Funding	<p>The main goal of this topic is to provide an understanding on the types of funding that are available.</p>	<ol style="list-style-type: none"> 1. I understand what funding is. 2. I understand the different types of funding that are available for my business. 3. I know how to research and create funding opportunities for my business. 	<ol style="list-style-type: none"> 1. I know how to select the type of funding that is relevant to my business needs 2. I know how to approach the process of mobilizing funding opportunities 3. I know what are the positive and the negative attributes to the different types of funding. 	<ol style="list-style-type: none"> 1. I am able to select and attract funding for my business. 2. I am able pitch my business in front of investors. 3. I am able to identify non-refundable sources of funding and their requirements. 	<ol style="list-style-type: none"> 1. Definition of funding and its types, and examples. 2. Private funding pitching 3. Non-refundable funding requirements