

*Manx Professional & Educational
Services Limited*

Modular Training
For
Company and Trust
Administrators



Modular Training for Company and Trust Administrators

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Welcome to MPES

Manx Professional and Educational Services Limited (MPES), is a Manx owned and operated company.

The philosophy of the company is simple – give the Island exactly what it needs to be able to grow and develop.

MPES has become the Island's premier provider of examination and technical based courses.

We have been offering top level training services to the Isle of Man and beyond for over five years.

What is Modular Training?

Modular training is all about providing a training service to your organisation which minimises business disruption but maximises business benefit.

The practical nature of each module allows participants to implement new knowledge and techniques into the workplace on the very same day the course is delivered.

Certificate Based Approach

The MPES certificate based approach allows participants to demonstrate an understanding of the administration issues facing Manx Company and Trust administrators

“Very useful and relevant” – participant

Why use MPES?

MPES offers the highest quality of courses using top lecturers and trainers from the Isle of Man and the UK.

We offer a variety of workshops, seminars and short courses across a wide range of disciplines. Our portfolios are consistently updated to provide the best skills training courses for professionals and academics in the Isle of Man and abroad.

Our approach is to ensure that learning and development are relevant to you and your staff at all levels.

“Specifically designed with the needs of the Isle of Man in mind”

Costs per delegate

The cost per delegate is £50 (plus VAT). This includes all course materials including a pack of notes to take home

However if you book multiple delegates or courses, the 7th course will be free.

In-house costs

These courses are also available as an in-house option where our experienced trainers will hold courses exclusively for your organisation.

- The cost for one module £350 (plus VAT)*
- The cost for two modules is £650 (plus VAT)*
- The cost for four modules is £1,300 (plus VAT)*

* - to obtain the block booking discounts all modules must be booked together, although the modules do not need to be delivered on the same day.

For a full schedule of course dates for these and other courses, email MPES at enquiries@mpes.co.uk or phone 668101.

Alternatively visit the website at www.mpes.co.uk

Certificate in Fiduciary Administration

The certificate is awarded upon completion of the following modules:

- Module 1 – Introduction to Trusts
- Module 2 – Trustees Duties and Responsibilities
- Module 3 – Practical Manx Trust Administration

Completion of this certificate demonstrates that an administrator has an understanding of the underlying concepts of the fiduciary relationship and how it impacts upon administration.

This certificate is essential for any administrator dealing with Isle of Man based trust structures

Module 1 – Introduction to Trusts

- General background to trusts (to include the need to administer the trust in the best interests of the beneficiaries)

- Different parties involved with trusts and their role
 - ❖ Settlor
 - ❖ Trustee
 - ❖ Beneficiaries

- Development of Protectors/enforcers

- Three certainties

- Difference between legal and beneficial ownership

- Types of trust
 - ❖ Interest in possession
 - ❖ Discretionary
 - ❖ Accumulation and maintenance

- Difference between income and capital
 - ❖ Different types of beneficial interest
 - ❖ Tainting of capital/mixing with income

- Reasons for having a trust
 - ❖ Advantages
 - ❖ Disadvantages

Module 2 – Trustees Duties and Responsibilities

- Trustee's duties
 - ❖ Impact of Manx Trust legislation

- Trustee's duties – investments
 - ❖ Impact of Manx Trust legislation
 - ❖ Portfolios of investments
 - ❖ Establishing a new portfolio
 - ❖ Investment managers and advisors
 - ❖ Performance reviews (benchmarking and absolute returns)

- Trustee's powers

- Important clauses within the trust deed

- Letter of wishes

- Purpose trusts

- What information trustees should (can) provide and to whom

Module 3 – Practical Manx Trust Administration

- Managing new clients
- Setting up a new trust
- Impact of anti-money laundering regulations
- Opening a trust bank account
- Ongoing administration issues
- Making distributions
- Meetings and administration
- Appointment of trust funds
- Accounting records
- Underlying companies

Certificate in Manx Company Administration

The certificate is awarded upon completion of the following modules:

- Module 4 – Company Incorporation
- Module 5 – Post Incorporation Administration
- Module 6 – Advanced Company Administration
- Module 7 – Introduction to Company Officers
- Module 8 – Administering a New Manx Vehicle

Completion of this certificate demonstrates that an administrator has an understanding of how to incorporate a company and then administer it.

It allows administrators to have a better understanding of the issues surrounding directors and other company officers ensuring that all relevant safeguards can be put in place

This certificate is essential for any administrator dealing with Isle of Man based companies.

Module 4 – Company Incorporation

- Types of business entity

- What is a company?

- Features of a company

- Shareholders
 - ❖ Becoming a member
 - ❖ Key members rights
 - ❖ Ceasing to be member

- Function of the Companies Registry

- Incorporation procedures

- The memorandum and articles of association

- Directors – introduction
 - ❖ Who are they and what do they do

- Reasons for having a company
 - ❖ Advantages
 - ❖ Disadvantages

Module 5 – Post Incorporation Administration

- Post incorporation administration
- Shares & Shareholders
- Meetings and administration
- Drafting appropriate minutes and resolutions
- Use of nominee shareholders
- AGM packs
- Use of proxies
- Liquidations
- Dissolutions

Module 6 – Advanced Company Administration

- Opening a bank account

- Property purchases

- Registering Charges

- Non-UK resident landlord scheme

- CNR Registration

- Annual Returns

Module 7 – Introduction to Company Officers

- Features of a company

- Directors
 - ❖ Duties and responsibilities
 - Common law duties
 - UK statutory duties and best practice
 - IOM duties and responsibilities
 - ❖ Powers

- Company Secretary
 - ❖ Duties and responsibilities

- Auditor issues
 - ❖ Auditor's role
 - ❖ Requirement to appoint

- Some risks:
 - ❖ Payment of dividends – need to have profit/reserves.
 - ❖ Solvency – basic concept
 - ❖ Trading concerns

Module 8 – Administering a New Manx Vehicle

- Incorporation procedure

- Re-registration procedure

- Registered agent

- Directors

- Members and shares

- Solvency test

- Filing requirements

- Accounting records

- Fees

Certificate in Bookkeeping for Administrators

The certificate is awarded upon completion of the following modules:

- Module 9 – Introduction to Bookkeeping for Company Administrators
- Module 10 – Introduction to Bookkeeping for Trust Administrators
- Module 11 – Intermediate Bookkeeping for Company Administrators
- Module 12 – Bank reconciliations

Completion of this certificate demonstrates that an administrator has an understanding of how to record financial transactions when using a Manx based company or trust structure.

Module 9– Introduction to Bookkeeping for Company Administrators

- Introduction to financial accounting
- Why accounts are produced
- Who gets value from them
- Introduction to primary financial statements
- Double entry bookkeeping
- Debits and credits
- Trial Balance

Module 10– Introduction to Bookkeeping for Trust Administrators

- Introduction to financial accounting
- Why accounts are produced
- Who gets value from them
- Accruals & Prepayments
- Capital & Income differences
- Double entry bookkeeping
- Debits and credits
- Trial Balance

Module 11– Intermediate Bookkeeping for Company Administrators

This module follows on from Module 9 and assumes some prior knowledge of bookkeeping

- Review of Trial Balance

- Accruals and Prepayments

- Bad & doubtful debts

- Depreciation

- Tax provisions

- Preparing profit & loss accounts

- Preparing balance sheets

- Posting administrative fees

- Market value of portfolios of investments

Module 12 – Bank Reconciliations

- What are Bank reconciliations
- Why are they prepared?
- FSC Rules
- Control Procedures
- Why are they required
- Practical examples of how to complete a bank reconciliation

Certificate in Accountancy for Administrators

The certificate is awarded upon completion of the following modules:

- Module 13 – Understanding Company Accounts
- Module 14 – Interpreting the Financial Statements

Completion of this certificate demonstrates that a higher level of understanding when reviewing other companies' financial statements.

This certificate is essential to any administrator of a structure that invests in other companies including trust owned companies.

Module 13 – Understanding Company Accounts

- [Understanding company accounts](#)
 - ❖ Different GAAP
 - ❖ [The balance sheet](#)
 - ❖ [Profit and loss account](#)
 - ❖ Cash flow statements
 - ❖ Statement of total recognised gains and losses
 - ❖ Statement of movements on equity
- [Dividends](#)
 - ❖ [Profits available for distribution](#)
- Jargon busting - e.g. income statement vs. P&L

Module 14 – Interpreting the Financial Statements

- Investor ratios
 - ❖ EPS
 - ❖ P:E ratio
 - ❖ Dividend yield
 - ❖ Gearing
 - ❖ Interest cover

- Performance ratios
 - ❖ ROCE
 - ❖ Profit margin
 - Gross profit margin
 - Net profit margin

- Working capital ratios
 - ❖ Current ratio
 - ❖ Quick ratio
 - ❖ Debtor days
 - ❖ Stock days
 - ❖ Creditor days
 - ❖ Working capital operating cycle
 - ❖ Cash flow statements

Certificate in Tax and Investments for Administrators

The certificate is awarded upon completion of the following modules:

- Module 15 – Introduction to Investments
- Module 16 – Introduction to the Alternative Investment Market
- Module 17 – Introduction to UK Tax Issues
- Module 18 – VAT for Company Administrators
- Module 19 – Other UK Tax Issues

Completion of this certificate is essential for all company and trust administrators.

It demonstrates a basic understanding of two key areas. Firstly, an understanding of marketable securities that Manx structures invest in. Secondly, an understanding of some of the tax issues facing Manx based structures.

Module 15 – Introduction to Investments

- Types of investment
- Equity
 - ❖ Ordinary shares
 - ❖ Preference shares
- Debt
 - ❖ Government debt
 - ❖ Company debt
- Derivatives
 - ❖ What are they
 - ❖ How do they work
- Risk and reward
 - ❖ Diversification of risk
 - ❖ Collective schemes
 - Unit trusts
 - Investment trusts
 - ❖ Issues for trustees
- Performance issues
 - ❖ Measuring performance
 - ❖ Difference between bull and bear markets
 - ❖ Benchmarking
- Portfolio administration
 - ❖ Portfolio managers
 - ❖ Investment advisors
 - ❖ Impact of not following advice in timely fashion
 - ❖ Leveraging of portfolios
 - ❖ Role of custodian
 - ❖ Role of brokers
- Fund administration
 - ❖ Parties involved
 - ❖ Licensing issues

Module 16 – Introduction to the Alternative Investment Market

- What is a plc?

- What is the AIM?
 - ❖ Benefits of being listed
 - ❖ Advantages over a listing on main market

- The London stock exchange
 - ❖ Primary market
 - ❖ Secondary market

- Listing rules
 - ❖ Reasons behind them
 - ❖ Listing requirements
 - Main market
 - AIM

- Parties involved
 - ❖ UKLA
 - ❖ Nominated advisor
 - ❖ Nominated broker
 - ❖ Underwriters
 - ❖ Regulatory information service

- Ongoing requirements – AIM only

- Legal issues
 - ❖ Insider dealing issues
 - ❖ Market abuse

Module 17 – Introduction to Tax Issues

- Income tax on the IOM
 - ❖ Individuals
 - ❖ Companies

- UK tax issues
 - ❖ Residence and ordinary residence
 - ❖ Domicile and deemed domicile
 - ❖ UK source income

- CNR registration
 - ❖ UK resident beneficiaries

- Purchasing property
 - ❖ Non-UK resident landlord scheme
 - ❖ When is bank interest allowable

- Stamp duty
 - ❖ Property purchase
 - ❖ Use of companies

Module 18 – VAT for Company Administrators

- General nature of VAT
- Taxable and exempt supplies
- Tax point
- Administration
 - ❖ Registration
 - ❖ Deregistration
 - ❖ Invoices
- Completing a Manx VAT return
- Penalties

Module 19 – Other UK Tax Issues

- Domicile, residence, ordinary residence
 - ❖ Current developments

- UK Income tax issues
 - ❖ Current developments
 - ❖ Planning issues

- UK Capital gains tax issues
 - ❖ Current developments
 - ❖ Planning issues

- UK Inheritance tax issues
 - ❖ Current developments
 - ❖ Planning issues

- UK corporation tax issues
 - ❖ Current developments
 - ❖ Planning issues

- Using IOM based trusts with a UK settlor and/or beneficiaries

- Using IOM companies with UK based beneficial owners