

YogaTax - Part of Whitefield Tax
Yoga Teachers VAT Illustration



All these examples use the current VAT rate of 20%, and the current VAT registration threshold of £85,000.

Example of a Quarterly VAT return - Flat Rate - 12%

	Gross £	VAT £
<u>Income</u>		
Income from classes	43,500	5,220
Workshop income	1,500	180
Retreat deposits	5,000	600
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	50,000	6,000

Expenses

Phone		120
Internet		85
Accountant		240
Flyer printing		75
Hall hire - School		1,000
Retreat Deposit UK		3,000
Retreat Deposit Spain		4,500
(note expenses must meet 2%/£250 quarter test)		
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		9,020

VAT due for quarter 6,000

Turnover for self assessment / business accounts 44,000
(gross less flat rate vat)