

Accrual World

Your Lifeline In The Cruel Sea Of Voluntary Sector Accounts

Greetings Accrual World Adherents...

and welcome along to the November 2010 email newsletter of YLCA - Your Local Community Accountant.

In this edition:

- YLCA training update
- The lowdown on VAT
- Preparing for cuts
- YLCA website launch.



Training

We're keeping the ball rolling on our campaign of financial enlightenment. Get these dates in your diary:

An Exploration of Voluntary Sector Accounts

Tuesday 23rd November 2010, 9.30-1.00 (lunch included)
Friends Meeting House (8B Summerfield Rd, Chapel Ash, Wolverhampton)

The session will cover:

- Recording transactions
- Financial management and reporting
- Basic accounting principles
- Roles of the Committee and the Treasurer
- Planning and dealing with unforeseen circumstances
- A few more technical matters – a bit of VAT & tax etc.

Two Part Finance Series

Tuesday 30th November 2010 - Bookkeeping & Bank Reconciliations
Tuesday 7th December 2010 - Internal & External Reporting
Both sessions will run for about an hour, starting at 6.00pm, and will be held at WVSC's Meeting Room
(16 Temple St, Wolverhampton, WV2 4AN).
Refreshments will be provided.

As always, the training sessions are FREE. If you would like further information, or wish to book a place, get in touch via the contact details at the bottom of the newsletter.

VAT

HMRC has published VAT Notes No 3 2010, on registering for VAT online now and on payments by cheque.

These notes are downloadable at:

http://customs.hmrc.gov.uk/channelsPortalWebApp/channelsPortalWebApp.portal?_nfpb=true&_pageLabel=pageLibrary_ShowContent&propertyType=document&id=

There is also a supplement to these VAT notes, which gives the 'need to know' details of what to do when the standard

rate of VAT increases from 17.5% to 20% on 4th January 2011. This can be found at:

www.hmrc.gov.uk/vat/forms-rates/guidance-news.htm

Preparing for Cuts

It may seem tempting to bury one's head in sand and ignore the spending reviews, but it's not all doom and gloom.

A recent article on the Third Sector website put it rather optimistically:

"...where there is a threat, there may also be an opportunity - a time to review what we do...Of course, it's possible that the spending review will result in your grants being increased - well, you never know."

In all seriousness, it's time to ask yourselves, 'What will we do if our grants are cut?'

It may sound obvious but here are some areas you may want to consider...

- Could we get someone else to give us money?
- Should we do something else? - If you're thinking about providing different services in different areas you need to keep in mind your charitable objectives.
- Can we tighten the purse strings? Every little helps: - send post second class, ask staff to wear thermals to cut down on heating bills?!

YLCA Website

Exciting news: YLCA's website is currently under construction. Watch this space for the official launch date.

Get in touch

If you have any queries or would like more information, contact John or Chloe on the details below:

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