

Accrual World

Your lifeline in the cruel sea of voluntary sector accounts

Greetings Accrual World Adherents...

and welcome to the June 2010 edition.

In this issue:

- Reporting trustees expenses
- Filing Annual Returns and accounts on time
- Charity Commission revised guidance
- Tax news and links
- Training update



Trustee Expenses

Most charities preparing accounts on an accruals basis must follow the Statement of Recommended Practice (SORP), which sets out accounting requirements for charities, including provisions on trustee expenses. SORP requires charities to disclose, as a note to their accounts:

- the total amount of trustee expenses
- the nature of the various expenses
- the number of trustees involved.

If trustees received no expenses, this must be stated in their accounts.

The Charity Commission recommends that all charities follow this approach to accounting for trustee expenses, even if they are not formally required to follow SORP.

For more information on the reporting of trustees' expenses in annual accounts, please see the Charity Commission's guidance:

http://www.charitycommission.gov.uk/Charity_requirements_guidance/Charity_governance/Managing_resources/trustee_expenses_qa.aspx

Filing Annual Returns and Accounts On Time

In a recent press release from the Charity Commission, charities were urged to send in their Annual Return and accounts on time this year. Last year, 20% did not meet their deadlines. It is an issue that the Charity Commission will be pursuing vigorously.

According to the Chair of the Charity Commission, charities who fail to meet filing deadlines, "run the risk of damaging their own reputations and putting off potential donors."

For the full press release, follow the link:

http://www.charitycommission.gov.uk/RSS/News/pr_fileearly.aspx

This month the Charity Commission released four sets of revised financial guidance for charities in England and Wales. The guidance has been updated to reflect new developments and the challenging economic climate.

See the new guidance:

- **Charities and risk management** - <http://www.charitycommission.gov.uk/Publications/cc26.aspx>
- **Managing financial difficulties and insolvency** - <http://www.charitycommission.gov.uk/Publications/cc12.aspx>
- **Charities and reserves** - <http://www.charitycommission.gov.uk/Publications/cc19.aspx>
- **Internal financial controls** - <http://www.charitycommission.gov.uk/Publications/cc8.aspx>

Tax News & Links

HMRC has released the latest guide to completing a company tax return - www.hmrc.gov.uk/ctsa/ct600-guide-2010.pdf.

HMRC has a web page (www.hmrc.gov.uk/charities/tax/recognition.htm) providing more details on newly registering as a charity with HMRC for tax purposes in order to receive tax reliefs and make use of Gift Aid. This has come out of changes to schedule 7 of the Finance Act 2010 and gives charities more information on the new 'fit and proper persons' guidance.

Training Update



As you look at the smiling faces of our previous training participants you might well be thinking, "If only I could experience their joy and enlightenment." Well, good news folks... more training is on the way and you're invited!

An Introduction To Accounting Software

The course will cover a range of accounting software packages, with particular emphasis on QuickBooks.

It will run from 9.30am - 1.00pm on Tuesday 13th July.

Role of The Treasurer

Vital but often misunderstood, the treasurer's role has a big part to play for any organisation. This session will clarify the extent of the treasurer's responsibilities and how to fulfill them.

The course will be held on Tuesday 14th September and will run from 9.30am - 1.00pm.

Both training events will be held at the Friends Meeting House (8b Summerfield Road, Chapel Ash, Wolverhampton), and lunch will be included.

For more information or to book a place, please contact John or Chloe on the contact details listed below.

Get in touch

If you have any queries or for more information then feel free to contact John or Chloe on the details below:

' 01902 328982

; jhigson@wolverhamptonvsc.org.uk

; cparkins@wolverhamptonvsc.org.uk

Our mailing address is:
cparkins@wolverhamptonvsc.org.uk
Copyright (C) 2009 WVSC All rights reserved.

	<input type="text"/>
--	----------------------
