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Charitable Accounts
Tuesday 14th October



**Shropshire Providers
Consortium**
Delivering services with added social value

Introduction



Clair Moelwyn-Williams
Senior Manager



Sarah Nicholls
Accounts Assistant

Housekeeping

- mobile phones
- fire exits
- delegates pack
- questions



Agenda

9.30 – 10.45 A guide to charity financial statements requirements

10.45 – 11.00 Coffee break

BREAK TIME



11.00 – 12.00 The New Charity SORP
Top Tips for reducing your accountancy costs

12.00 Lunch



A guide to charity financial statements

- Different types
- How to read and understand them
- How to prepare them

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Types of charity financial statements

Receipts
and
Payments

or

Accruals

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Types of charity financial statements

Receipts and Payments

- Unincorporated charities with income < £250,000

*The money you received and
what you spent it on*

Types of charity financial statements

Accruals

- Unincorporated charities with income > £250,000
- Incorporated charities (regardless of size)
- Choice!

*When the activity happened rather than when
you receive and spend the money*

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How to read, understand and prepare charity financial statements

1. Legal and administrative information
2. Trustees report
3. Statement of Financial Activities (SOFA)
4. Balance sheet
5. Notes

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Coffee Break

BREAK TIME



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Agenda

- The New Charity SORP
- Top Tips for reducing your accountancy costs

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What is the SORP?

- Statement of recommended practice
- Issued by the Charity Commission and the Office of the Scottish Charity regulator (OSCR)
- Instructions on how to report your
 - Activities
 - Income and expenditure
 - Financial position



Who does it apply to

- Accruals basis
- Audited

NOT

Unincorporated charities with income
less than £250,000

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When does it apply

Accounting periods commencing on or after 1 January 2015



Key changes

- Two SORPs (FRS 102 & FRSSE)
- Modular basis
- Trustees Report
- SOFA format
- Income recognition
- Legacy income
- Holiday pay accrual
- Senior staff pay

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More information

- Technical guidance
- Seminars and summaries

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Top tips for reducing your accountancy costs

1. What has to be done
2. Could you do more
3. Ways to help

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Top tips for reducing your accountancy costs

1. What has to be done

- Accruals vs receipts and payments
- Level of scrutiny
- Submission to the Charity Commission

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Top tips for reducing your accountancy costs

2. Could you do more

- Understand the process and what they do!
- Reconciliations
- Draft financial statements
- Trustees Report

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Top tips for reducing your accountancy costs

3. Ways to help

- Deliverables
 - Time
 - Quality
- Location for the work

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Whittingham Riddell Services



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Whittingham Riddell Services

- Taxation advice
- Payroll
- Accounts processing
- Governance training
- Drafting policies

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Seminars and further information

- **Annual Charities Update Seminar**

Thursday 20th November – Shrewsbury

Tuesday 25th November - Newtown

- **Newsletters and e-bulletins**

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Contact a member of our specialist Charities Team

Shrewsbury Office, T: 01743 273273 | Ludlow Office, T: 01584 872952 | Mold Office, T: 01352 758888
Newtown Office, T: 01686 626230 | Wrexham Office, T: 01978 261579

Clair Moelwyn-Williams, Associate
Shrewsbury Office

E: cmw@whittinghamriddell.co.uk

www.whittinghamriddell.co.uk



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