

Charity News



April 2011



Carol Rudge
Head of Charity and Not for Profit
T 020 7728 2400

iXBRL - the impact on charities

It has been well publicised that, from 1 April 2011, corporation tax returns and computations for accounting periods ending after 31 March 2010 must be filed electronically in iXBRL format.

The corporation tax returns and computations must be accompanied by an electronic copy of the relevant accounts. These accounts will also need to be submitted in iXBRL format if they relate to trading subsidiary companies or where the charity is incorporated (eg under the Companies Act or the Friendly and Industrial and Provident Societies Act), and the consolidated income of the charity exceeds £6.5million. Unincorporated charities or incorporated charities with a consolidated turnover of less than £6.5million are able to submit their accounts in "PDF" format".

For more information on iXBRL filing please go to
www.grantthornton.co.uk/entrepreneurial_services/ixbrl_filing.aspx

2011 Budget provides income boost for charity sector

This year's budget was hot news for charities which included the chancellor announcing a reduction in the rate of inheritance tax for those estates leaving 10% or more to charity, from a rate of 40% to 36%.

For more information on this and other announcements, please visit Grant Thornton's budget pages at <http://www.grant-thornton.co.uk/budget.aspx>

VAT update

'Buildings to be used 'solely' for Relevant Charitable Purposes (RCP) can be supplied VAT-free to charities and other entities that are not in business for VAT purposes. However, such buildings must continue to be used in such a way for ten years after they have been acquired or built. If at any point in the ten years the use ceases to qualify, or the building is disposed of by the charity, then a proportion of the VAT that would have been chargeable upon the asset can be payable by the charity.

Historically, when there was a change in use of a building used for relevant charitable purposes, the calculation of how much VAT HMRC could claw back depended upon the reason for the change in use.

The new test will only apply to buildings where the initial zero-rated grant occurs after 1 March 2011. All current buildings benefitting from the zero-rate will continue to be considered under the old rules. For buildings purchased or constructed on or after 1 March 2011, there will now be just one adjustment calculation to be applied based upon:

- The amount of VAT that would have been chargeable on the original supply had the building in question not been eligible for the zero rate;
- The proportion of the building that is affected by the change in use, and;
- The number of complete months that the building has been used solely for a qualifying purpose prior to the change in use.

Grant Thornton is ranked as a top three adviser to the charity, education and housing sectors and we pride ourselves on providing specialist knowledge to those sectors. We would like to invite you to attend a series of seminars focusing on some of the current issues affecting organisations within these sectors. Each of these sessions will address a different issue and you are welcome to attend as many sessions as you wish.



Birmingham

Enterprise House
115 Edmund Street
Birmingham B3 2HJ

T 0121 212 4000

F 0121 212 4014

RSVP

E nita.hollett@uk.gt.com

London

Grant Thornton House
Melton Street
Euston Square
London NW1 2EP

T 020 7383 5100

F 020 7383 4715

RSVP

E katie.tythe@uk.gt.com

Seminar programme

Shared services

We've all heard a lot about shared services over the last few years, but how they can help you realise substantial efficiency savings is not always clear. We help our clients understand what model of support service delivery is most appropriate for them, whether it be in-house, shared service or outsourced so that they can make the right decisions for the future. Making that decision will be crucial to your organisation's future – we will help you understand all the implications in a practical, easy to understand way.

Birmingham

Thursday 7 April 2011

2.30pm Registration and coffee
3.00pm Seminar commences
4.30pm Drinks and networking

The sustainability agenda

The sustainability agenda, and specifically initiatives such as Feed-in and Renewable Heat Initiative, currently offer public sector organisations a real opportunities to deliver commercially robust renewable solutions across their estates. At this joint session with Shoosmiths LLP we explore these opportunities - and potential pitfalls - in more detail, drawing on examples from recent and current engagements.

Birmingham

Wednesday 25 May 2011

9.30am Registration and coffee
10.00am Seminar commences
1.00pm Lunch

Tax/VAT/employee issues update

Our tax seminar will provide an update on developments in direct taxes, VAT and an update on employee issues as they affect the sector, as well as providing timely reminders on topical issues.

London

Wednesday 8 June 2011

Wednesday 16 November 2011

3.30pm Registration and coffee
4.00pm Seminar commences
5.30pm Drinks and canapés

Risk management in a challenging environment

As risk management has moved to centre stage how do you truly embed risk thinking in your organisation, and how important is your corporate culture in this? Our specialists will explore current good practice, and help you spot the warning signs.

London

Thursday 8 September 2011

3.30pm Registration and coffee
4.00pm Seminar commences
5.30pm Drinks and canapés

Birmingham

Wednesday 28 September 2011

2.30pm Registration and coffee
3.00pm Seminar commences
4.30pm Drinks and networking

An update on IFRS

As the migration of UK GAAP to IFRS continues to develop, this session will provide an update on the latest position for the not for profit sector, highlighting key developments, areas of concern and practical issues which need addressing. Specialists from our not for profit and IFRS conversion teams will lead the session with plenty of opportunity for debate.

London

Wednesday 5 October 2011

8.30am Registration and coffee
9.00am Seminar commences
5.30pm Finish

Birmingham

Wednesday 12 October 2011

9.30am Registration and coffee
10.00am Seminar commences
1.00pm Lunch

Charity topical update

This session will concentrate on key charity sector issues and developments over the past year.

London

Wednesday 7 December

3.30pm Registration and coffee
4.00pm Seminar commences
5.30pm Drinks and canapés

Birmingham

Thursday 8 December

2.30pm Registration and coffee
3.00pm Seminar commences
4.30pm Drinks and networking



Grant Thornton

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