

What financial information is required to apply for Volunteering Wales Grants?

LATEST SET OF FULL AUDITED ACCOUNTS

What are full audited accounts?

These accounts consist of the following;

- the statement of financial activities ('SOFA'), which shows income and spending; (*This applies to charities only)
- the balance sheet, which shows assets and liabilities;
- the cash flow statement, which shows the areas of the cash surplus or deficit for the year;
- notes to the accounts; and
- auditor's report or independent examiner's report.

*All charities with an annual income above £25,000 are required to have either an independent examination or audited accounts. Charities that have a gross annual income of more than £1 million, or gross annual income of over £250,000 and gross assets of over £3.26 million must have audited accounts.

LATEST SET OF DRAFT ACCOUNTS (IF AUDITED ACCOUNTS ARE OLDER THAN 12 MONTHS OLD)

What are draft accounts?

These are the same as the above accounts, but not yet approved by the organisation, which is typically done at an AGM.

MANAGEMENT ACCOUNTS (IF AUDITED ACCOUNTS ARE OLDER THAN 12 MONTHS OLD)

What are management accounts?

Management accounts are a summary of accounting data, which include a balance sheet, cash flow and income statement which are prepared regularly for an organisation. These accounts should cover the period between the last full audited accounts and the last completed financial year.

FORECAST ACCOUNTS (FOR NEW ORGANISATIONS YET TO POST ACCOUNTS)Forecast accounts

What are forecast accounts?

These accounts show the how the organisation intends to spend and receive income over the coming 12 months. These accounts should cover the current financial year. If the organisation is in the second year of operation they should have one of the above 3 options.

WHY ARE THESE DOCUMENTS REQUIRED FOR A VWG APPLICATION?

WCVA uses these documents to carry out a financial health check on the organisation to ensure that the organisation appears capable of managing the additional public funding that it may be awarded through the Volunteering Wales Grant scheme.

We check to make sure that the organisation is solvent, that it has enough resources to cope with any delays in grant payments, and that it has accounted for grant funding in the past correctly, eg identifying restricted funds correctly. We will also use the accounts to cross-reference other information provided by applicants with the records of appropriate regulatory bodies such as the Charity Commission or Companies House, and our own grant records.