

YOUTH INVESTMENT FUND

Moving from Spreadsheets to Cloud Accounting

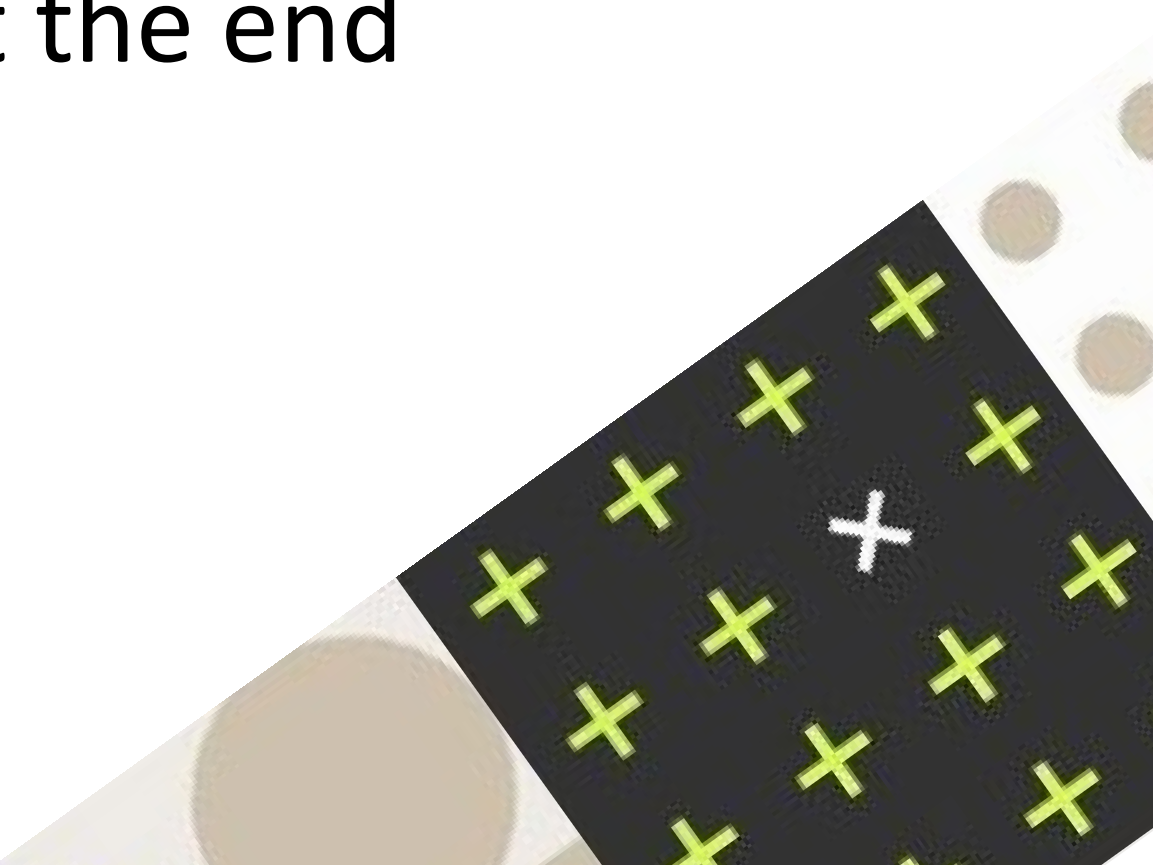
Neal Trup
Cathy Edge

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Purpose of this webinar

- To help inform you about cloud accounting systems and the potential benefits, and especially for organisations currently using spreadsheets
- To give an overview of how they can be implemented including training and hands on support available through the YIF programme
- To answer your questions through the session and at the end



YIF Financial Management Support Structure of the Delivery

Webinars (one to many)

- Regular programme of one-hour webinars
- Key topics of interest to a wide audience
- Will be recorded for those unable to attend the live session
- Available to all grantees

Small Groups (one to few)

- Sessions with up to 5 organisations
- Focussed on specific shared topics
- Available to those with a more specific need than covered by the webinars and where a small group setting shared with other similar grantees would be of value

Consultancy (one to one)

- Coaching and mentoring approach
- Focussed on specific need or area of concern
- Available to those needing more intensive, bespoke support on a specific need flagged up by RMs or other support advisers

Examples of support

Webinars

- Overview of accounting and reporting for community capital projects (21/11)
- An introduction to VAT for community projects (6/12)
- Financial and capital project governance
- Management reporting and budgeting
- Setting up and using accounting systems and processes
- Learning from other community asset projects
- When and how to seek specialist advice

Small Groups

- Focus on particular business types, eg community cafes, renting out space, sports, counselling, education, membership models etc
- Setting up or using particular software, such as Xero and QuickBooks and links with other software (eg payment systems)
- Governance issues for particular types of legal structures, eg unincorporated charities or Community Benefit Societies

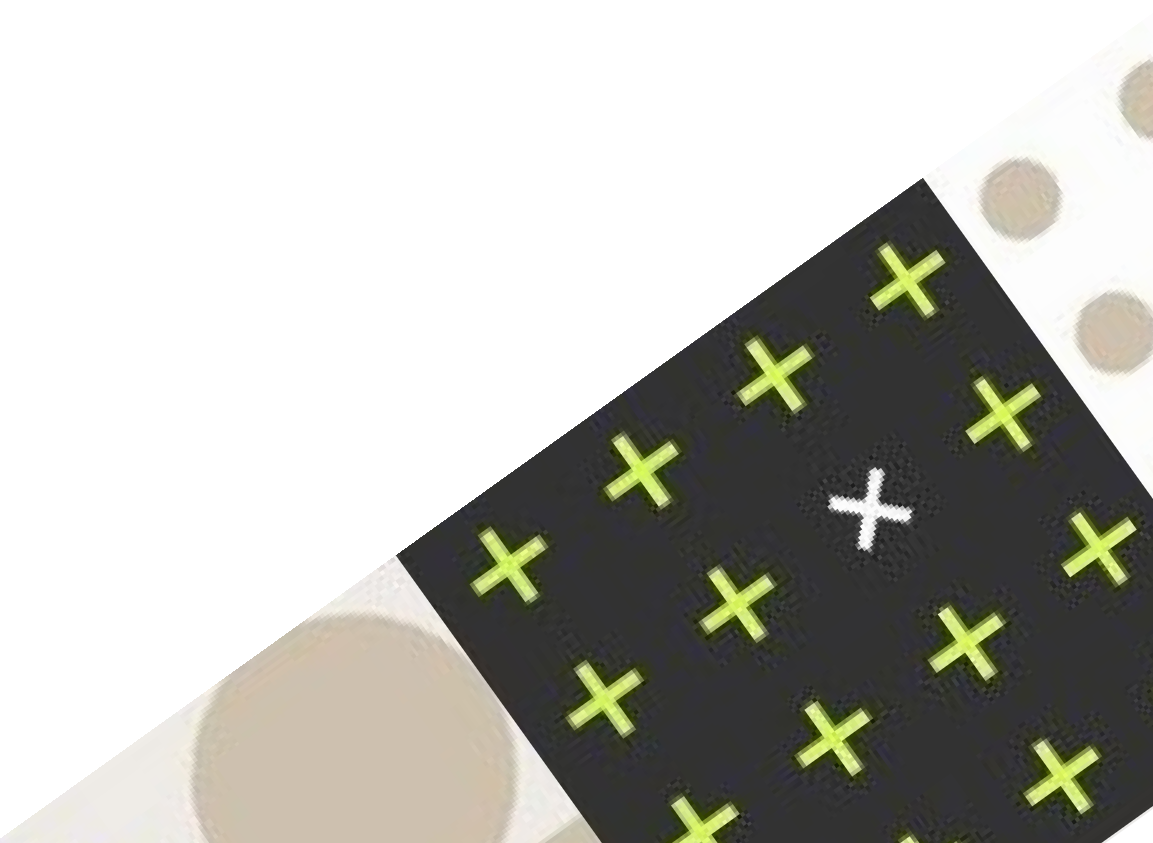
Consultancy

- Advising on managing concerns about budget overspends
- Mentoring through a key phase of the project where issues have arisen
- Support with specific system set up
- Advice on resolution of governance issues
- Specific accounting issues
- Working through concerns as to the viability of the business model
- Guidance on VAT issues and on whether specialist support may be needed

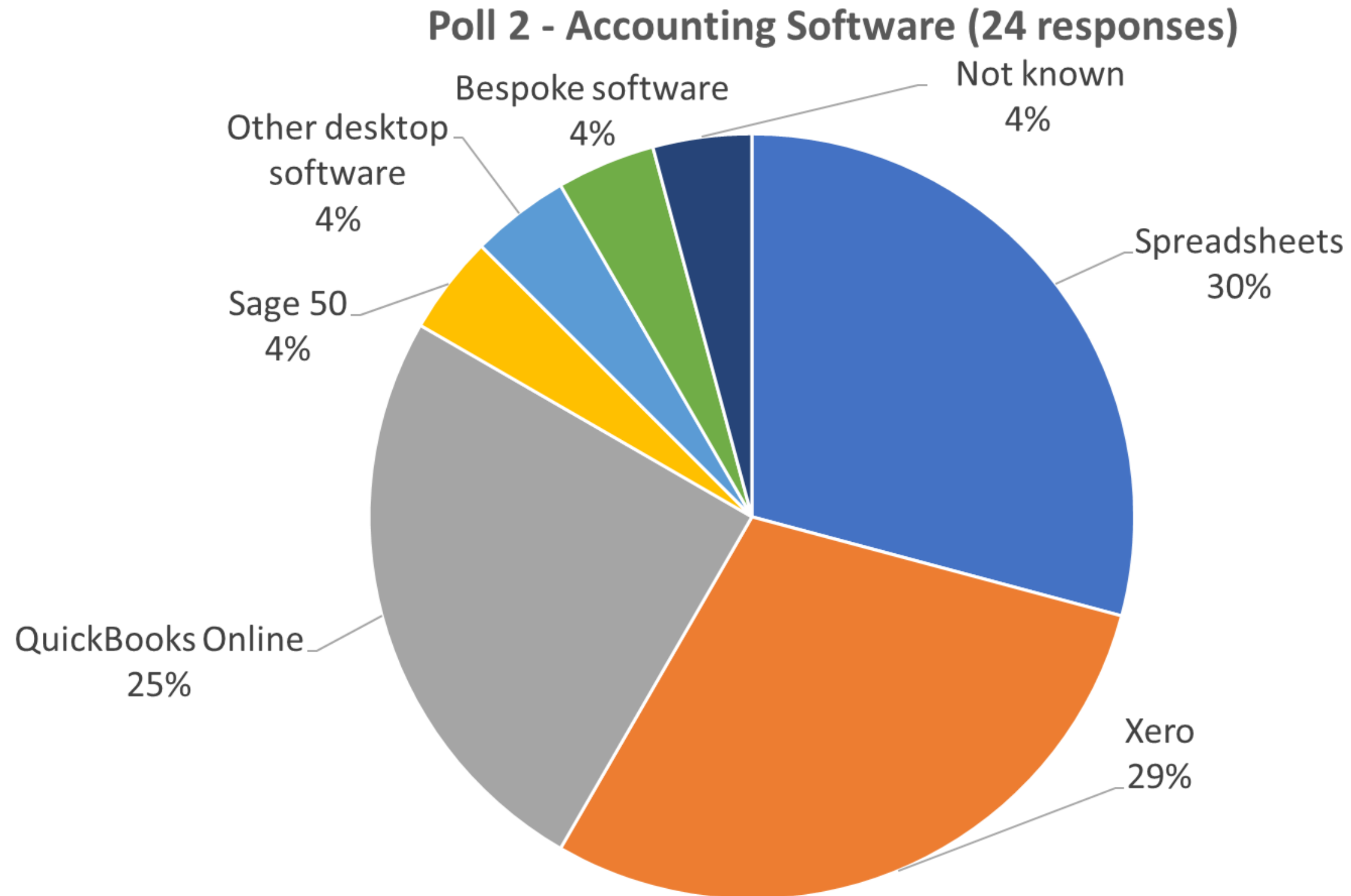


Webinar Agenda

- Spreadsheets v Cloud systems
- Features and structure of cloud accounting systems
- Preparation and implementation
- Sample reports
- Action plan
- Topics for future webinars or small groups



Results for a poll in a previous webinar on accounting



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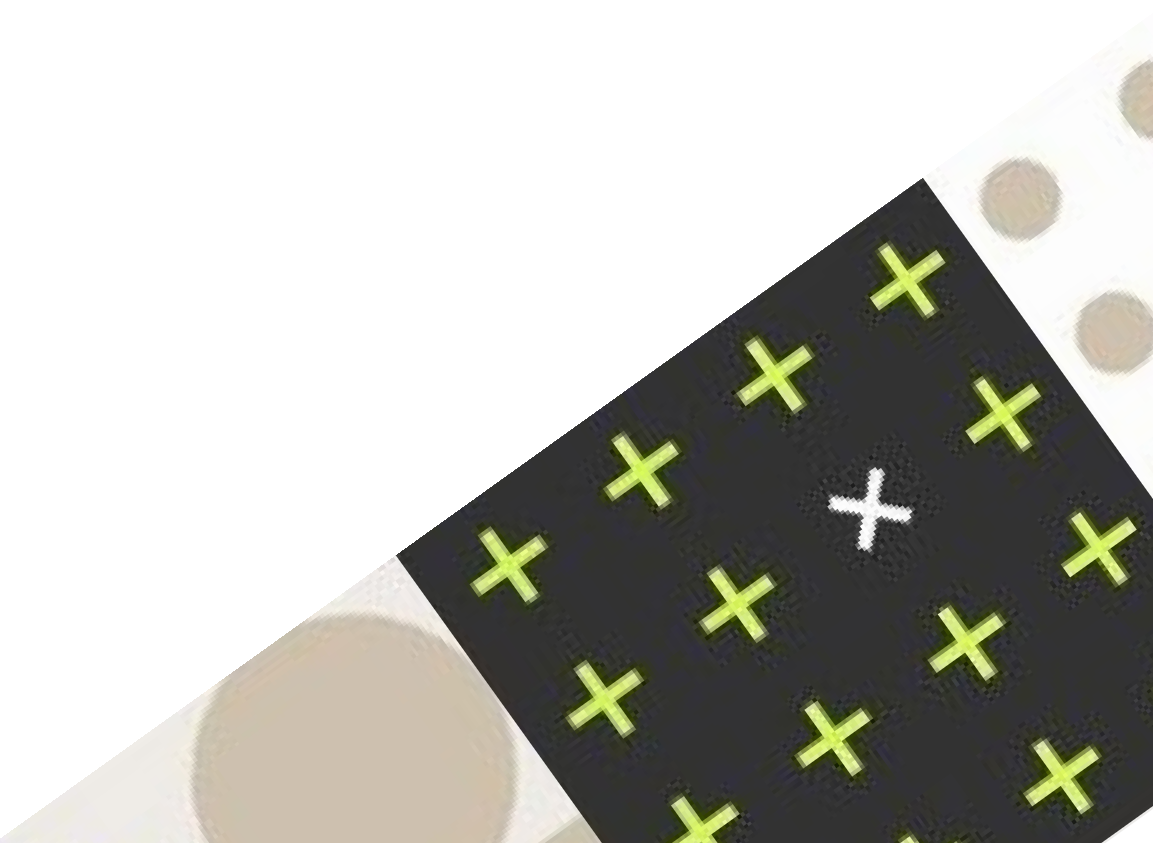
Poll 1 - System used now

- Spreadsheets and happy with them
- Using spreadsheets but would like to change
- Desktop accounting system
- Manual records
- Have a cloud system but struggling
- Have a cloud system which is ok
- Not known
- Other



Poll 2 – Which describes your current view

- Worried about moving from spreadsheets
- Interested to know more about cloud but not yet decided whether to change
- Would like to change but need to know more
- Have decided to change but not sure about the software or way to go about it
- Have a cloud system but want to know more
- General learning /CPD
- Other



Implementing a New Accounting System

In the past v cloud accounting

The Past

- Significant project may need to be set up
- Additional resourcing, often of a significant level may be needed
- External consultants likely to be needed
- Hardware considerations important and may impact overall cost
- Likely to take several months, cause disruption and may mean no accounting reports during the period of conversion
- Parallel running may be needed
- Transfer done soon after year end
- Lots of testing
- Training of staff and support needed. Older systems often needed experienced bookkeeping skills

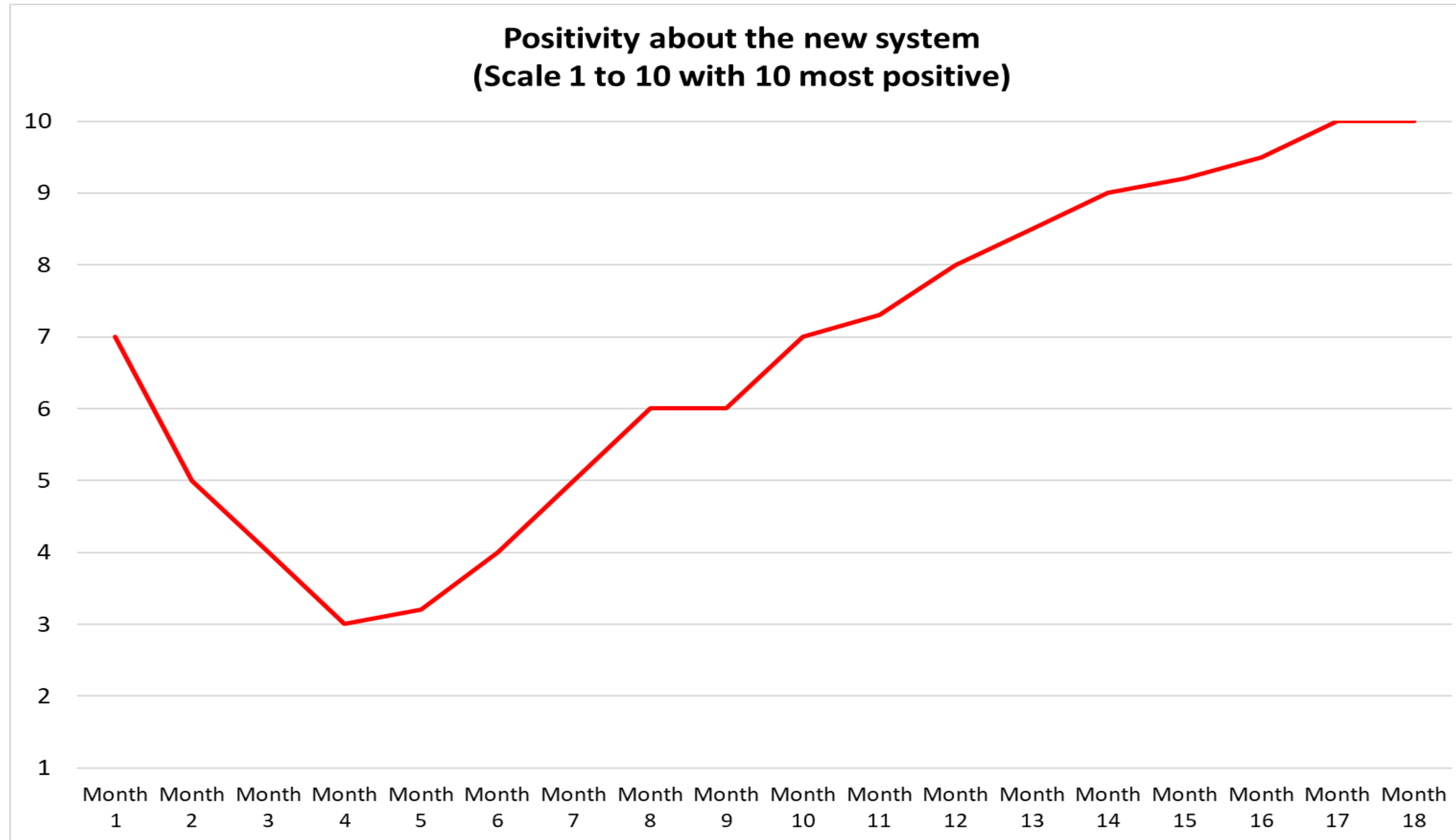
Cloud accounting

- Can often be set up in one day
- Start using straightaway – no parallel running needed
- May need support for technical areas or specific expertise, but likely to be significantly lower than in the past
- Bank transactions can be imported straight away
- Use of transfer software means historical transactions can be easily imported meaning that timing of actual conversion is much more flexible or that spreadsheets can be uploaded
- Training of staff and support needed, although systems simpler to use. More staff may need some training as can be available to more users (eg managers, directors etc)

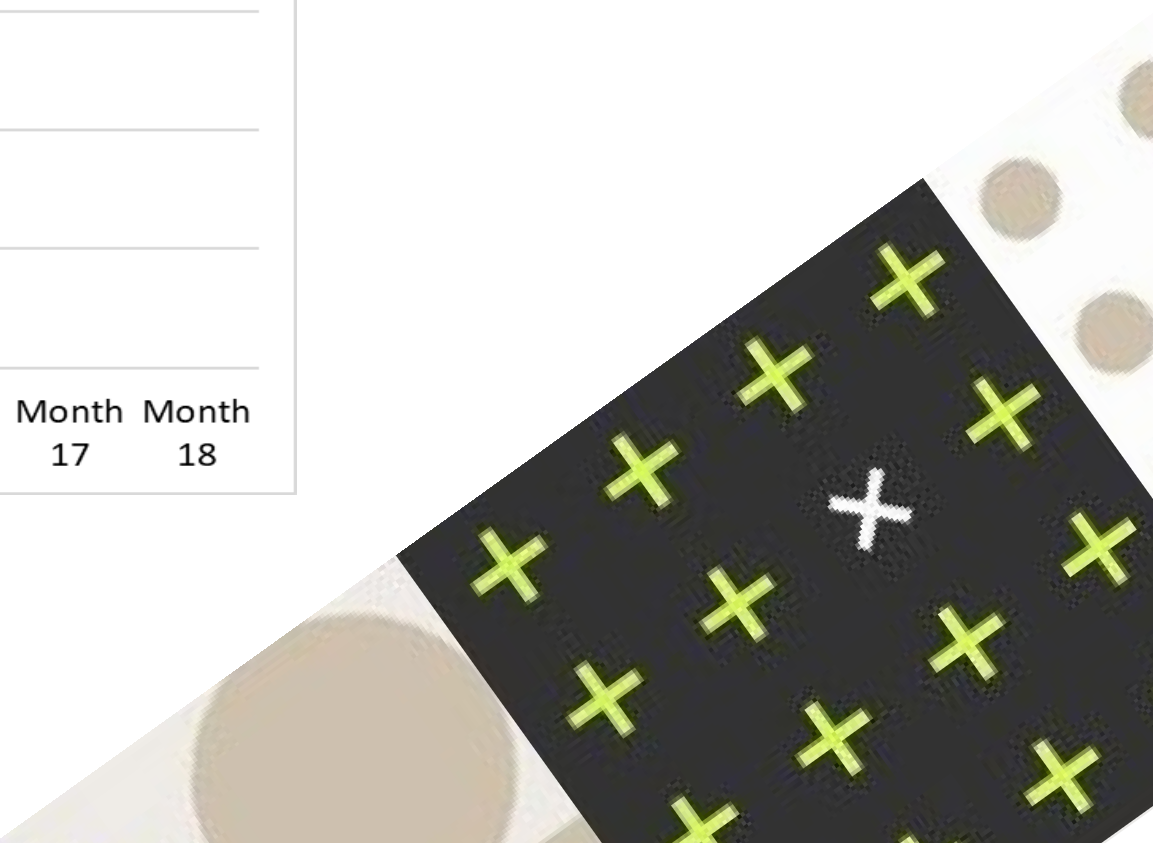


How people tend to feel about a new system

Typical feelings over time



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Spreadsheets v Cloud accounting

Spreadsheets

- Usually familiar to trustees and staff
- Can be suitable for very small organisations with few transactions and where providing only one or two activities
- Can become complex with many different sheets and difficult to understand for trustees / managers
- Added complexity for capital projects
- Usually used for cashbook transactions, so not often a full picture, Can lead to duplication of entering transactions such as for year-end accounts.
- Often part of a very manual approach including invoices done using Word and paper filing systems
- Often only accessible by one person, although can be easily emailed or on a shared drive
- High risk of errors and often backups are not done (over 90% of spreadsheets contain errors)

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Cloud accounting

Although some features are dependent on the specific software key attributes are:

- Online access with multi and tailored access
- Database approach allowing setting up of coding structures to meet organisation needs (such as for different services, activities and funding).
- Can be set up for capital projects
- Direct bank feeds and links to other systems such as for accepting card payments, authorisations and room bookings
- Powerful reporting functionality including ability to set up grant reports, although not always easy to set up bespoke reports without software knowledge
- Can be used to support year end accounts
- Ability to attach and store documents such as invoices, contracts and grant agreements
- Secure and banked up
- VAT functionality for organisations VAT registered organisations
- Can be unwieldy for a small organisation

Benefits of moving to cloud accounting

Conversion from manual/spreadsheet systems

Overall

- Efficiency and (part) automation
- Helps to strengthen governance and improve financial control
- More likely to be up to date and prepare reports as may be needed for management, governance and grant application purposes
- Can attach documents such as invoices, contracts and grant agreements to transactions Less likely to be reliant on one person as multiple users can be set up and with different access rights
- Grant funders often assess the level of financial control in a charity and having a modern accounting system set up effectively can help to reassure them

Depending on the software choice:

- Allows fund accounting and/or (capital) project accounting
- Can be used to support the preparation of both “accruals” accounting (e.g. in line with FRS102/105 and the Charities SORP), and Receipts & Payments accounts
- Costs are typically £27 to £45 per month (including VAT and charity discount where applicable)

When it might be appropriate

- Will vary, but rule of thumb is where income is over £25k and/or the number of transactions are more than about 15 per month
- Complex model or where there are three or more restricted funds

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Q: Do cloud systems eliminate the use of spreadsheets?

A: Not usually fully and spreadsheets may still be used for:

- **Helping prepare budgets** (although downloads from the system can help and these be uploaded when ready)
- **Cashflow forecasts** – although some software will predict cashflow, this tends not to work very well for our sector
- **Capital projects** – some systems are better than others and can be tailored to this need, but sometimes spreadsheets may be needed for detailed budgets
- **Financial and scenario modelling**
- **Some graphics and charts may still need spreadsheets** (systems tend to be quite limited here and mainly focussed on commercial company data)



Planning

Conversion from manual/spreadsheet systems

Governance and people

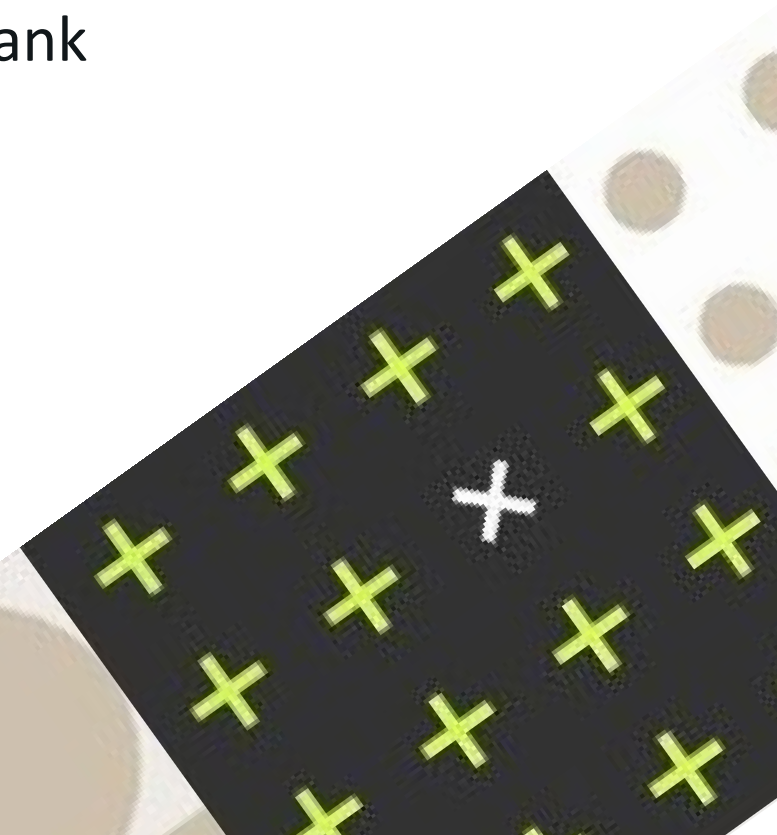
- Be clear as to who is going to take the lead on the implementation, who will be doing the bookkeeping and who will be using the system (e.g. for reports)
- Consult with staff and volunteers who will be impacted. *This is often one of the key challenges with implementing a new system*
- Assess how the new system may impact existing processes and controls (e.g. approvals and other software)
- Some funders provide grants and/or support to charities to help them in the set up of cloud accounting software.

Software choice and scope

- Review of software options and which best meets the needs of the charity
- Will you need additional functionality such as payroll and linking in with payment systems
- Discuss with your accountant / independent examiner where relevant

Timescales

- Generally best to have a conversion date aligned with a new financial year although actual implementation can be done several weeks/months into the new year and then back dated (relatively easily – e.g. by uploading bank transactions).
- If VAT registered, then should be aligned with a tax period if it cannot be with the year end.



Accounting Systems that are widely used by small to medium sized charities and social enterprises

Spreadsheets



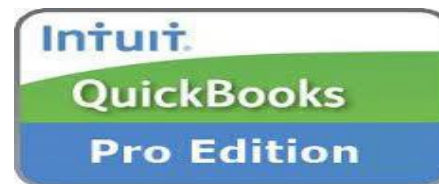
Google Sheets

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Desktop/Connected systems

sage50

sage 50cloud



TAS software
Making business easy



sage 200

True cloud systems



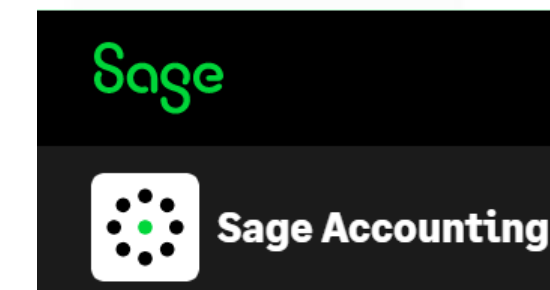
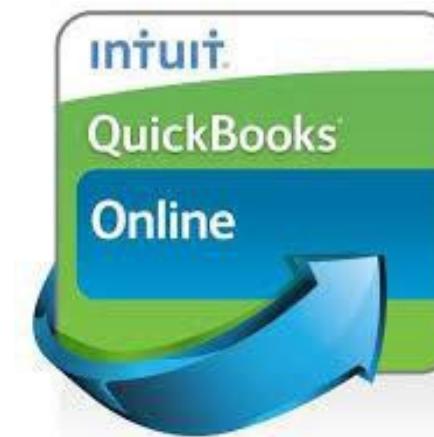
sage Intacct

 **KashFlow**
Accounting Software


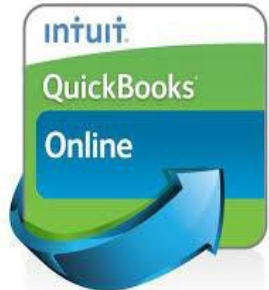
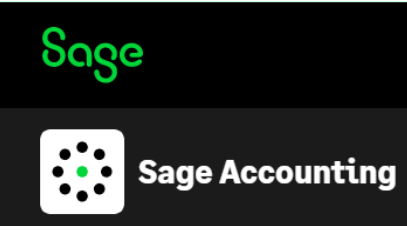

freeagent



PAXTON
EST 1979
CHURCH & CHARITY
ACCOUNTING SOFTWARE



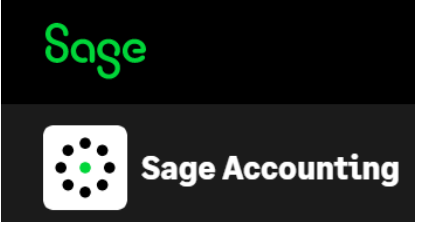



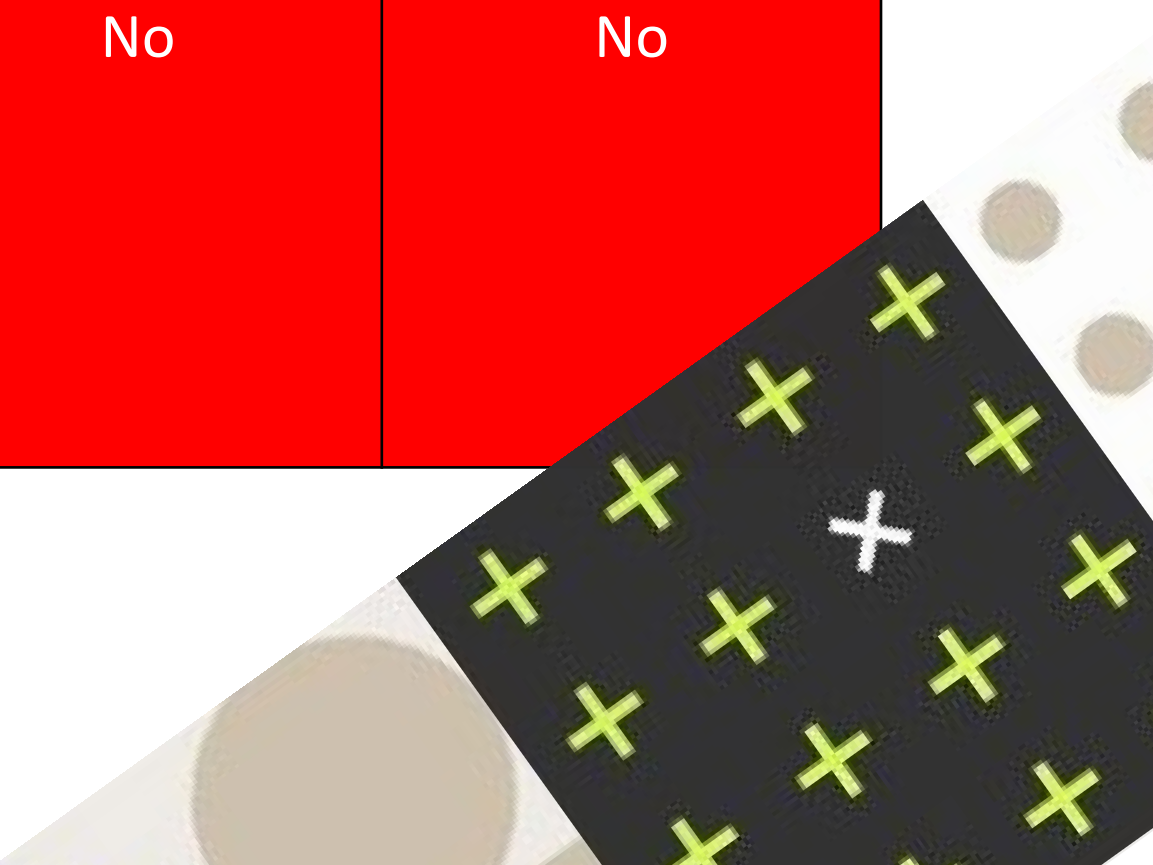
Key software comparisons (in context of YIF grantees) 1

				
Costs (per month) including VAT and charity/NFP discount (where available). Prices at Jan 2024	£27 (standard) (includes 25% nfp/charity disc)	£33.60 (essentials) £45.60 (plus) £108 (advanced)	£33.60 (standard)	£34.80 or free if with Natwest/RBS
Number of users	Unlimited	3 (essentials) 5 (plus) 25 (advanced)	Unlimited	Unlimited
Core accounting functions including bank feeds, sales and purchase invoices, general ledger, VAT	Yes	Yes	Yes	Yes
Tracking/department/class/project codes that can be used for funds and capital projects	Yes, 2 separate categories	2 (plus/adv only) classes/locations <i>Max 40 (plus)</i>	Yes, 3 separate categories	Some limited functionality
Flexible reporting , including tailoring to sector language, and customising and writing bespoke reports	Yes	Formats are limited unless upgrade to advanced	Formats are limited but customizable to a degree	No



Key software comparisons (in context of YIF grantees) 2

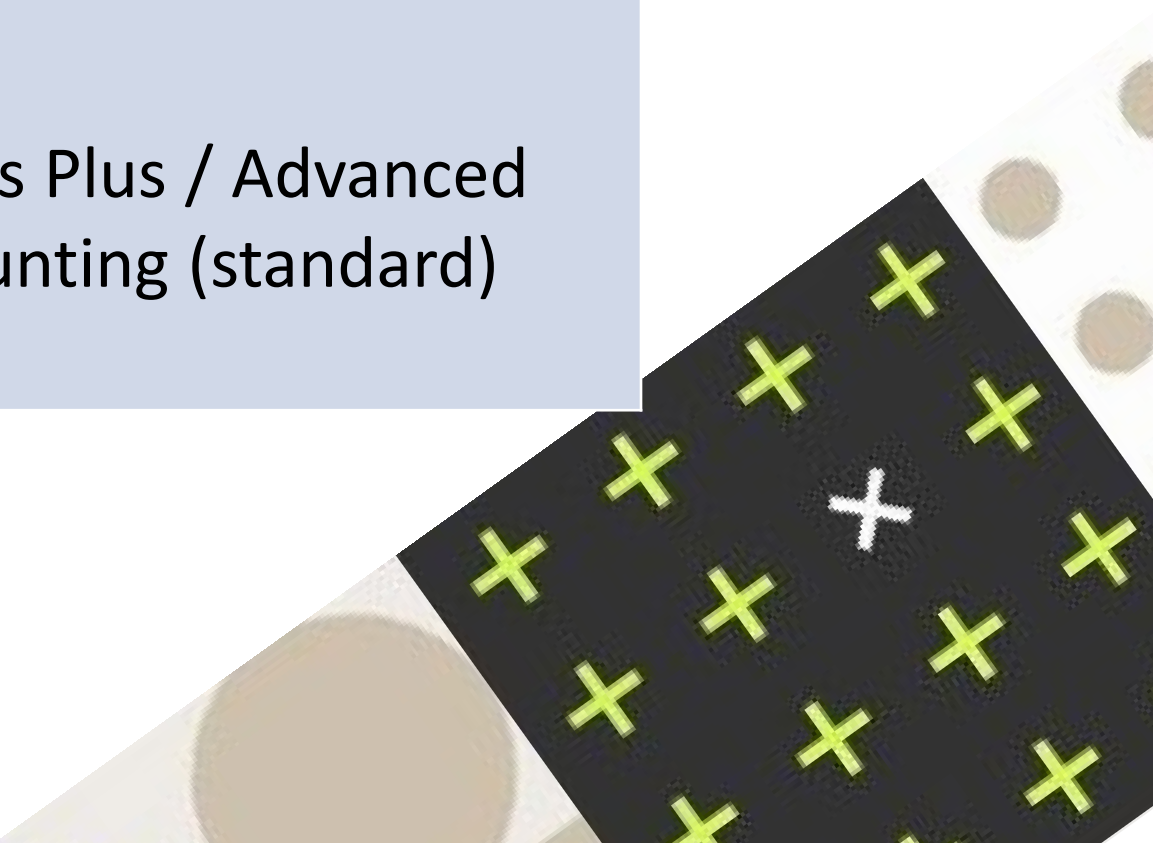
				
Integrations with Apps and other software , includes payments, point of sale, bookings etc	Yes (thousands)	Yes, (thousands)	Limited, mainly API	Limited, mainly API
Fixed asset register – for reporting and managing capital assets	Yes, full asset register	No, unless upgrade to advanced	No	No
Free technical support	Email only	Phone support	Phone support	Phone support
Budgeting – upload budgets and run budget v actual reports	Yes	Plus/adv only, although budgets can only be uploaded from a spreadsheet with advanced	No	No



Ledger Design

Software design		Software
Single dimension nominal ledger	Single general ledger chart of accounts (what)	QuickBooks Essentials Kashflow FreeAgent
Two-dimensional nominal ledger	Allows analysis by activity/department/funding as well as the general ledger (what and where)	Sage 50
Three-dimensional nominal ledger	Allows analysis by two sets of activity/department/funding as well as the general ledger (what and 2 x where)	Xero Sage 200 QuickBooks Plus / Advanced Sage Accounting (standard)

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Ledger Design

Depending on software choice – 3D example

Tracking category 1, Class or Dept

eg:

- Services
- Activities
- Projects

2

Tracking category 2 or Location

eg:

- Restricted Funds
- Unrestricted funds
- Grants

3

Chart of accounts eg:

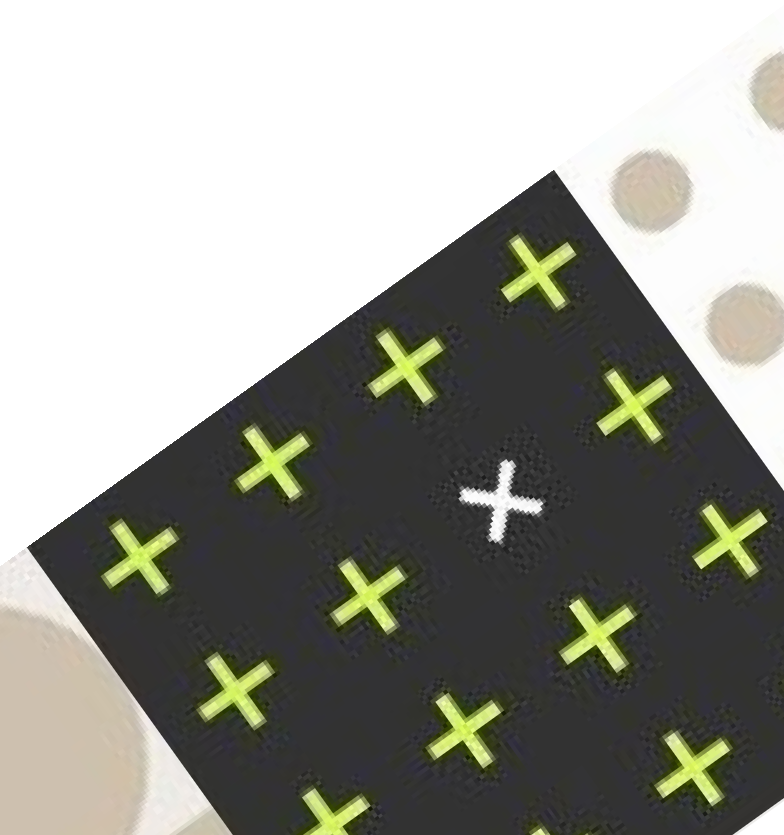
- Sales
- Cost of sales
- Salaries
- Overheads

1

LIMITS

Depending on the software/level, there may be limits to the number of different codes that can be used in each tracking category. For example, in QBO Plus a maximum of 40 (combined classes & locations) applies and in Xero it is 100 in each category (total 200). In QBO advanced there is no limit.

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Getting the Coding Structure Right

- Cloud accounting systems are like **databases** so setting out the coding structure for the chart of accounts (general ledger) and analysis codes (such as for projects/activities and funding) is essential.
- Xero and QBO (Plus/Advanced) have a three-dimensional ledger which can be tailored to meet the needs of a capital project and funding (eg restricted and unrestricted)
- Most systems will have a default chart of accounts which can then be tailored, and some can integrate with other systems and allow bank feeds to help keep the system “live”

Transaction							
Type e.g. bank, sales or purchase invoice, journal	When Date(s)	Who contact	What general ledger code	Where (1) Tracking or analysis code e.g. Activity	Where (2) tracking or analysis e.g. funding	Value £	VAT code

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Preparation

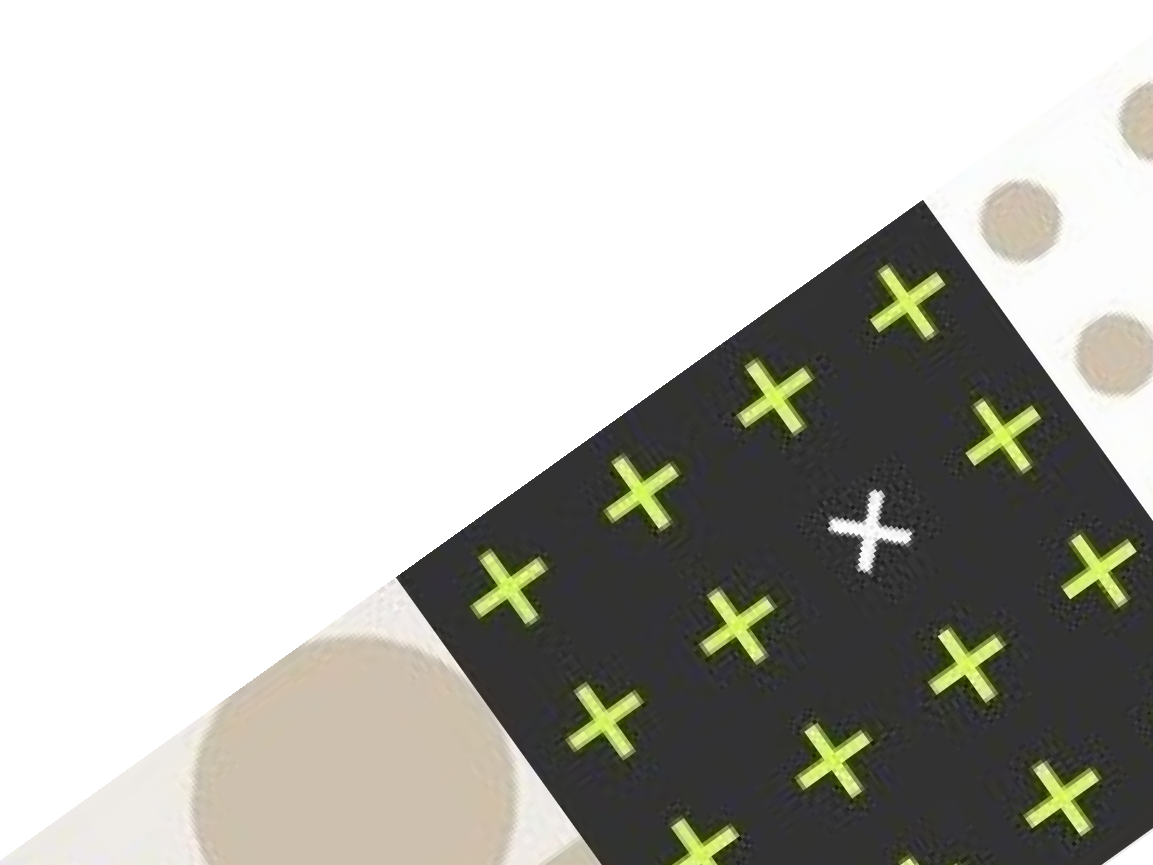
Conversion from manual/spreadsheet systems

Agree a date for implementation conversion

- Decide on the accounting conversion date (e.g. beginning of financial year) and the date(s) for actual set up

Data and information

- Opening trial balance (*this should agree to the year end accounts, but can be draft if year end not completed and amended later*)
- Opening balances for all bank accounts and downloaded copies of statements
- Brought forward fund balances
- Unpaid debtors and creditors at the conversion date
- Details of other balances such as loans
- VAT details (where registered)



Preparation

Conversion from manual/spreadsheet systems

Initial settings

- Subscribe to the software (some offer charity discounts)
- Most software will have an easy to follow set up process that you can click through
- Set up the charity details (name, type of organisation company/charity number etc)
- Enter financial settings (e.g. year end, conversion date)

Set up the chart of accounts and coding structure

- Use the default settings as a basis (including a charity one if available) and then amend to your own structure (this could be based on existing coding)
- Set up analysis categories (such as for activities and funding)

Enter the opening balances *(at the conversion date)*

- Use a trial balance or the year end accounts.
- Enter unpaid purchase and sales invoices where using accrual accounts
- Enter opening balances on restricted, designated and unrestricted funds

Import bank transactions *(for the period since the transition date)*

- For most smaller charities this will be the bulk of transactions. If you have internet banking then you can set up a bank feed (most banks) or download a file (ideally OFX or QIF, but could be CSV). Then import into the system
- Reconcile and post the bank transactions

Finally check that the opening balances and bank account figures agree with the actual

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Implementation

Overview of conversion from manual/spreadsheet systems

- Choosing a software and plan
- Inputting basic details
- Getting the spreadsheet ready
- Using the opening trial balance
- Entering opening balances
- Setting up the bank in the software and connecting the bank / important bank transactions
- Amending the chart of accounts to meet organisational needs
- Setting up tracking/class/analysis codes (including for fund accounting)
- Setting up different user roles
- Training / practice to using the system and reporting

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Implementation

Overview of conversion from manual/spreadsheet systems

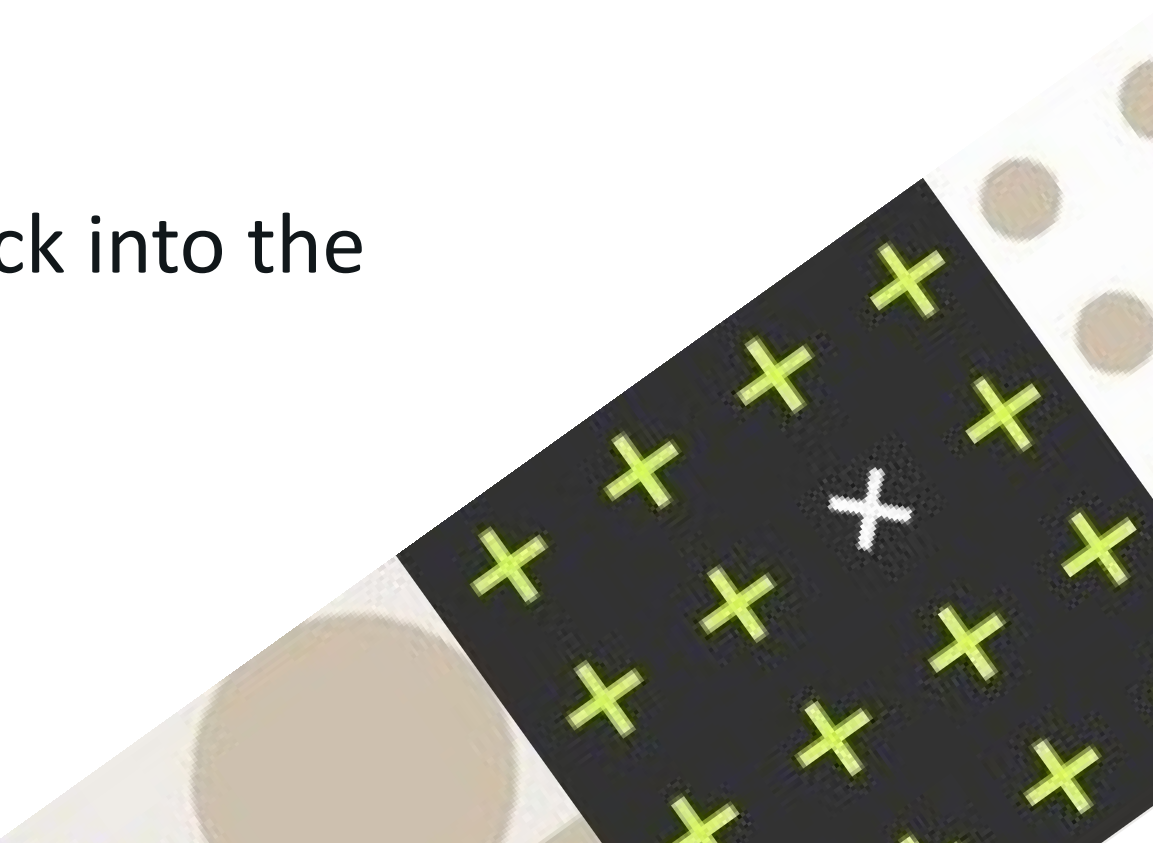
Most cloud systems allow the use downloadable CSV templates that can be used to copy and paste data that has been exported from the existing spreadsheets.

These include:

- Chart of accounts
- Contacts (ie names of suppliers, customers, employees etc)
- Sales Invoices
- Purchase invoices
- Budgets
- Bank transactions

Once the templates are completed, they can then be easily imported back into the software

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Tracking (analysis) categories - Xero

Adding or amending categories and options

Activity

Tracking category name

Activity [Rename](#)

Category options

Advice Services	<input type="checkbox"/>	Rename
Advocacy	<input type="checkbox"/>	Rename
Capital Project	<input type="checkbox"/>	Rename
Core	<input type="checkbox"/>	Rename
Counselling	<input type="checkbox"/>	Rename
Day Centre	<input type="checkbox"/>	Rename
Training	<input type="checkbox"/>	Rename

[Add another option](#)

Activity **Funding**

Tracking category name

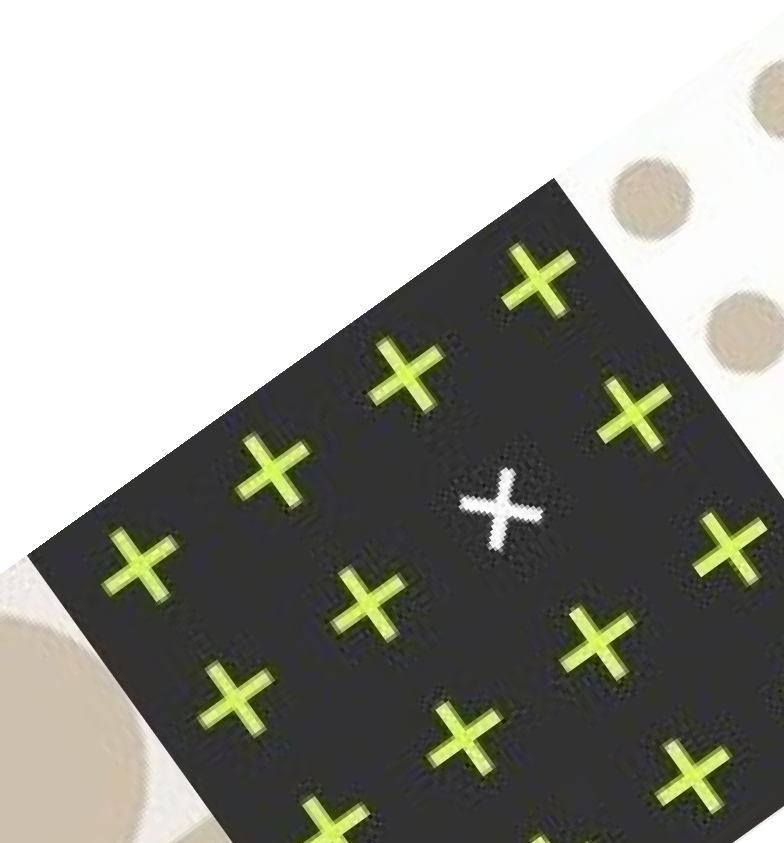
Funding [Rename](#)

Category options

DF - Building Repairs	<input type="checkbox"/>	Rename
RF - Lottery Grant A	<input type="checkbox"/>	Rename
RF - Lottery Grant B	<input type="checkbox"/>	Rename
RF - Midminster Trust	<input type="checkbox"/>	Rename
RF - Youth Investment Fund	<input type="checkbox"/>	Rename
UF - General Funds	<input type="checkbox"/>	Rename
UF - LA Contract	<input type="checkbox"/>	Rename

[Add another option](#)

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Classes and Locations – QuickBooks Plus/Advanced

Classes Run Report New
[< All Lists](#)

Locations Run Report New
[< All Lists](#)

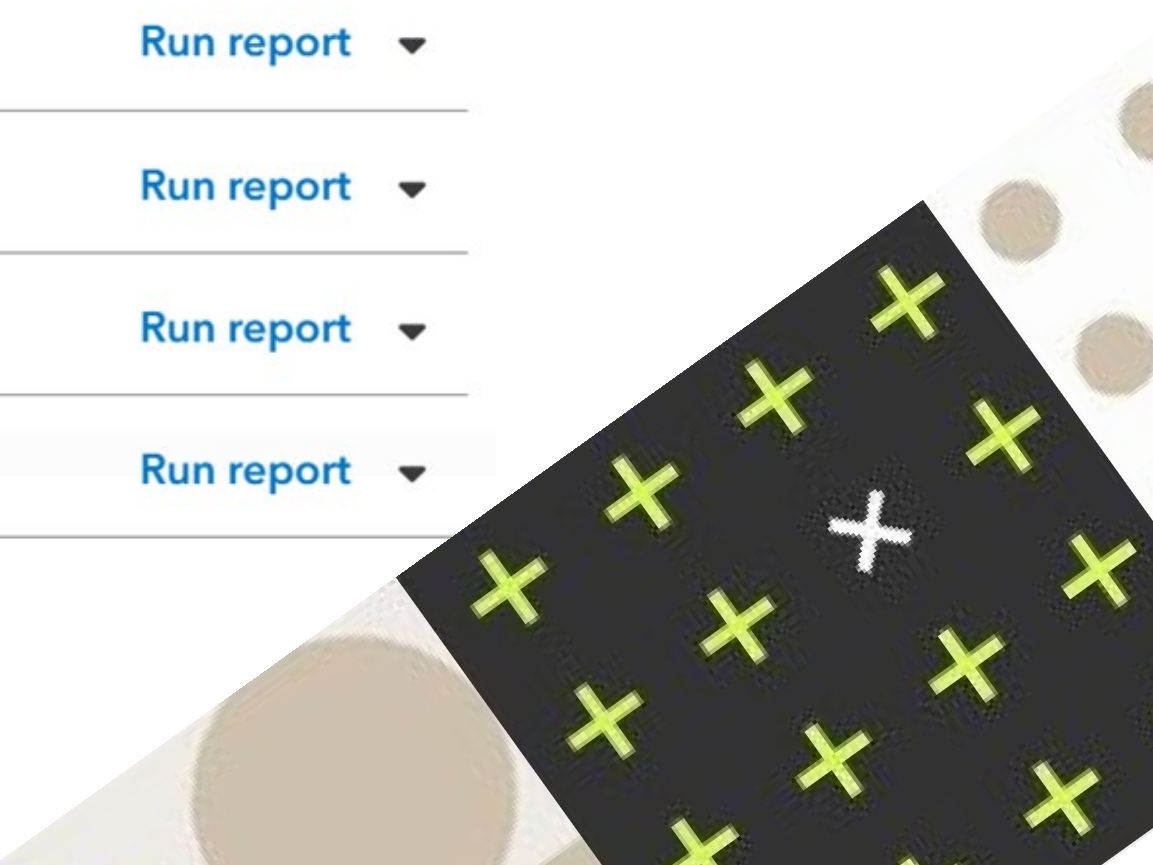
Batch actions Filter by name Print Settings

<input type="checkbox"/>	NAME ▲	ACTION
<input type="checkbox"/>	Advice Services	Run report ▼
<input type="checkbox"/>	Core	Run report ▼
<input type="checkbox"/>	Counselling	Run report ▼
<input type="checkbox"/>	Training	Run report ▼
<input type="checkbox"/>	Youth Services	Run report ▼

Filter by name Print Settings

NAME ▲	ACTION
DF - Building Fund	Run report ▼
RF - Lottery Grant A	Run report ▼
RF - Lottery Grant B	Run report ▼
RF - Midminster Trust	Run report ▼
UF - General Funds	Run report ▼
UF - LA Contract	Run report ▼

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Example Reports

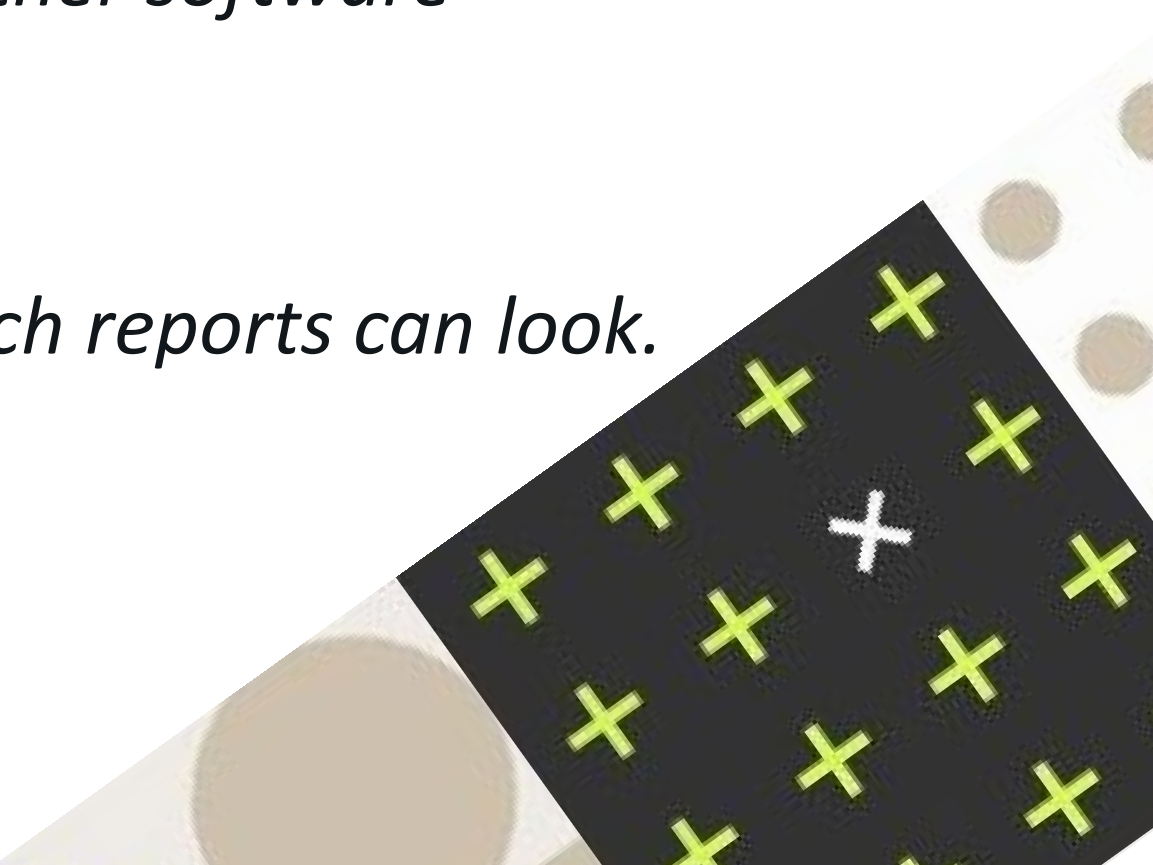
The following slides are examples of types of report than can be produced by cloud accounting systems. The examples show:

- Income and expenditure by activity
- Income and expenditure by fund
- Capital projects including budgets and cashflow

These examples use Xero, although there is similar reporting available in other software systems, although flexibility may vary.

All figures and names are fictitious and are set up to help illustrate how such reports can look.

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Income and Expenditure

Midminster Youth CIO

For the 9 months ended 31 December 2023

	Advice Services	Advocacy	Capital Project - Costs	Capital Project - Funding	Core	Counselling	Day Centre	Training	Total
Incoming Resources									
Capital Grants	-	-	-	350,000	-	-	-	-	350,000
Grant income	10,000	45,000	-	-	-	-	-	-	55,000
Sales	4,990	4,328	-	-	-	3,532	18,158	1,000	32,007
Total Incoming Resources	14,990	49,328	-	350,000	-	3,532	18,158	1,000	437,007
Cost of Sales									
Direct Expenses	-	9,000	-	-	-	-	-	-	9,000
Purchases	-	-	-	-	-	1,500	-	-	1,500
Total Cost of Sales	-	9,000	-	-	-	1,500	-	-	10,500
Gross Profit	14,990	40,328	-	350,000	-	2,032	18,158	1,000	426,507
Administrative Costs									
Capital Project	-	-	336,000	-	-	-	-	-	336,000
Advertising & Marketing	4,500	-	-	-	-	5,954	-	-	10,454
Overheads	414	-	-	-	3,631	1,064	-	-	5,109
Rent	-	-	-	-	4,725	-	-	-	4,725
Salaries	-	27,000	-	-	-	-	-	-	27,000
Total Administrative Costs	4,914	27,000	336,000	-	8,356	7,017	-	-	383,287
Operating Profit	10,076	13,328	(336,000)	350,000	(8,356)	(4,985)	18,158	1,000	43,220

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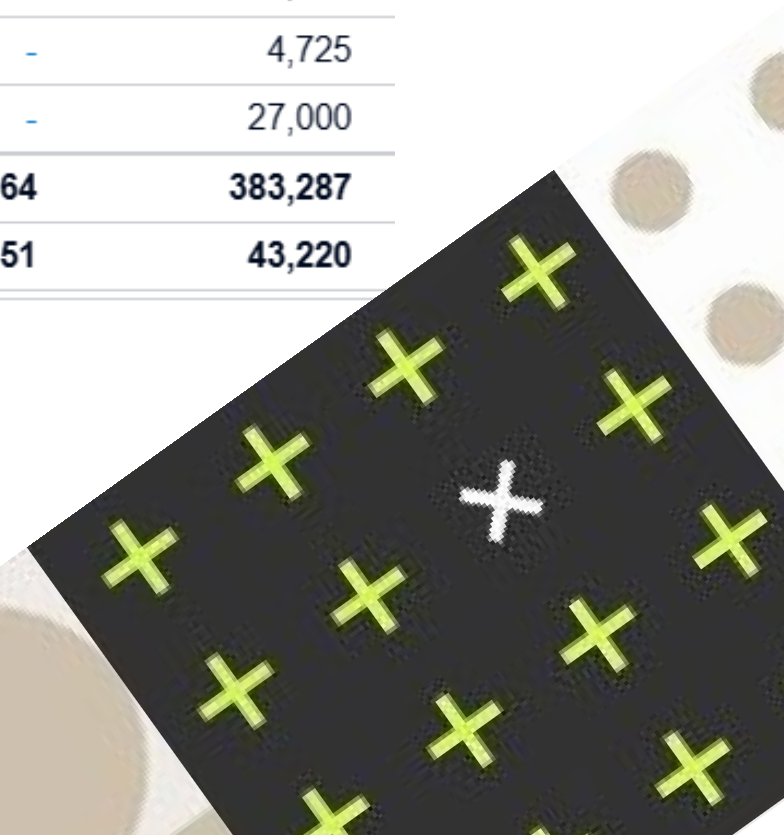
Midminster Youth CIO

For the 9 months ended 31 December 2023

Funds Summary

	RF - Lottery Grant A	RF - Midminster Trust	RF - Youth Investment Fund	UF - General Funds	UF - LA Contract	Total
Incoming Resources						
Capital Grants	-	-	350,000	-	-	350,000
Grant income	10,000	45,000	-	-	-	55,000
Sales	-	3,583	-	6,510	21,915	32,007
Total Incoming Resources	10,000	48,583	350,000	6,510	21,915	437,007
Cost of Sales						
Direct Expenses	-	9,000	-	-	-	9,000
Purchases	-	-	-	1,500	-	1,500
Total Cost of Sales	-	9,000	-	1,500	-	10,500
Gross Profit	10,000	39,583	350,000	5,010	21,915	426,507
Administrative Costs						
Capital Project	-	-	336,000	-	-	336,000
Advertising & Marketing	2,500	2,000	-	5,954	-	10,454
Overheads	30	384	-	3,631	1,064	5,109
Rent	-	-	-	4,725	-	4,725
Salaries	-	27,000	-	-	-	27,000
Total Administrative Costs	2,530	29,384	336,000	14,310	1,064	383,287
Fund Surplus	7,471	10,198	14,000	(9,301)	20,851	43,220

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Capital Project Income & Expenditure

Midminster Youth CIO

For the 9 months ended 31 December 2023

	Capital Project - Costs	Capital Project - Funding	Total
Project Income			
Capital Grants	-	350,000	350,000
Total Project Income	-	350,000	350,000
Gross Profit	-	350,000	350,000
Project Costs			
Capital - Construction Costs	204,000	-	204,000
Capital - Fitout and fixtures	8,000	-	8,000
Capital - Non recoverable VAT	54,000	-	54,000
Capital - Professional Fees	70,000	-	70,000
Total Project Costs	336,000	-	336,000
Project Surplus	(336,000)	350,000	14,000

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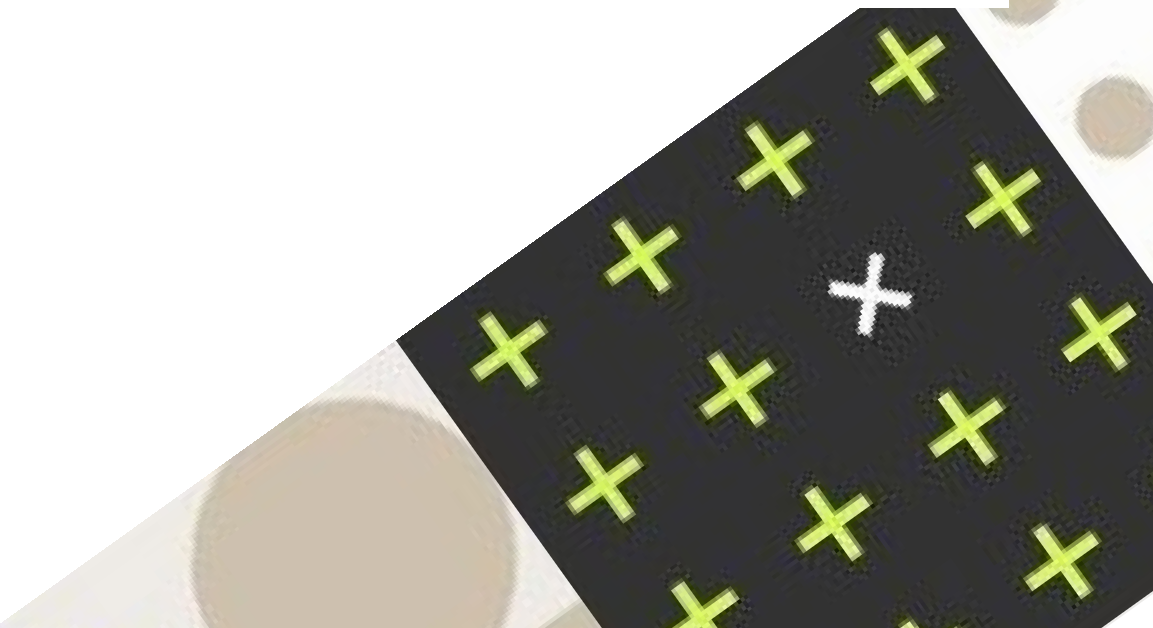


Capital Project
Budget Summary
 Midminster Youth CIO
 April 2023 to March 2024

[Add Summary](#)

Account	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Gross Profit	0	0	0	0	0	0	0	0	0	0	0	0
Other Income												
Capital Grants	200,000	0	0	100,000	0	0	150,000	0	0	50,000	0	0
Total Other Income	200,000	0	0	100,000	0	0	150,000	0	0	50,000	0	0
Less Operating Expenses												
Capital - Construction Costs	75,000	20,000	20,000	40,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital - Fitout and fixtures	0	0	0	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000
Capital - Non recoverable VAT	20,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Capital - Professional Fees	50,000	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Total Operating Expenses	145,000	27,500	27,500	47,500	27,500	27,500	32,500	32,500	32,500	32,500	32,500	32,500
Total Expenses	145,000	27,500	27,500	47,500	27,500	27,500	32,500	32,500	32,500	32,500	32,500	32,500
Net Profit	55,000	(27,500)	(27,500)	52,500	(27,500)	(27,500)	117,500	(32,500)	(32,500)	17,500	(32,500)	(32,500)

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Budget Variance

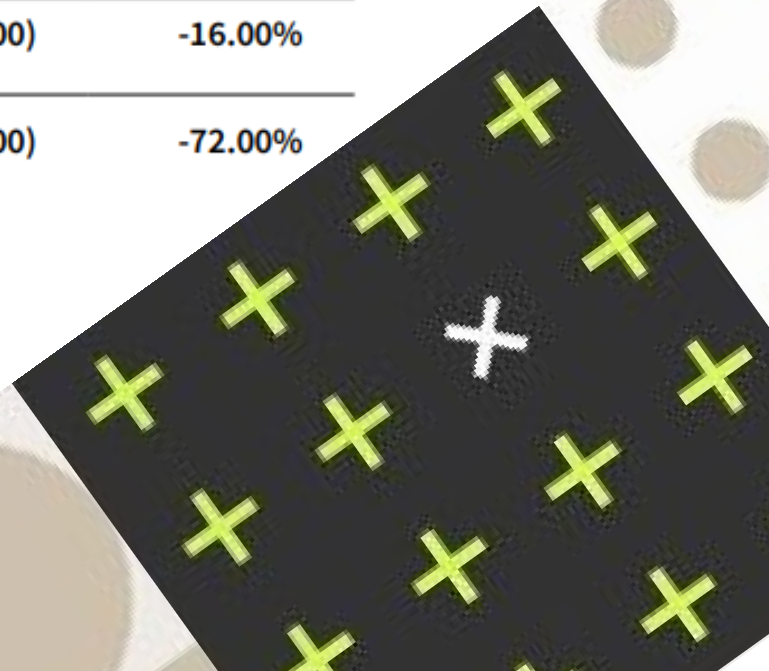
Midminster Youth CIO

For the month ended 31 December 2023

Activity is Capital Project - Costs, Capital Project - Funding.

	DEC 2023	DEC 2023 CAPITAL PROJECT	VARIANCE	VARIANCE %	APR-DEC 2023	APR-DEC 2023 CAPITAL PROJECT	VARIANCE	VARIANCE %
Gross Profit	-	-	-	-	-	-	-	-
Other Income								
Capital Grants	-	-	-	-	350,000.00	450,000.00	(100,000.00)	-22.22%
Total Other Income	-	-	-	-	350,000.00	450,000.00	(100,000.00)	-22.22%
Operating Expenses								
Capital - Construction Costs	9,000.00	20,000.00	(11,000.00)	-55.00%	204,000.00	255,000.00	(51,000.00)	-20.00%
Capital - Fitout and fixtures	3,000.00	5,000.00	(2,000.00)	-40.00%	8,000.00	15,000.00	(7,000.00)	-46.67%
Capital - Non recoverable VAT	3,000.00	4,000.00	(1,000.00)	-25.00%	54,000.00	52,000.00	2,000.00	3.85%
Capital - Professional Fees	-	3,500.00	(3,500.00)	-100.00%	70,000.00	78,000.00	(8,000.00)	-10.26%
Total Operating Expenses	15,000.00	32,500.00	(17,500.00)	-53.85%	336,000.00	400,000.00	(64,000.00)	-16.00%
Net Profit	(15,000.00)	(32,500.00)	17,500.00	53.85%	14,000.00	50,000.00	(36,000.00)	-72.00%

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Cash Summary

Midminster Youth CIO

For the month ended 31 December 2023

Activity is Capital Project - Costs, Capital Project - Funding.

	DEC 2023	NOV 2023	OCT 2023	SEP 2023	AUG 2023	JUL 2023	JUN 2023	MAY 2023	APR 2023
Income									
Capital Grants	-	50,000	-	-	50,000	-	50,000	-	200,000
Total Income	-	50,000	-	-	50,000	-	50,000	-	200,000
Less Expenses									
Capital - Construction Costs	9,000	14,000	17,000	17,000	14,000	14,000	17,000	17,000	85,000
Capital - Fitout and fixtures	3,000	-	5,000	-	-	-	-	-	-
Capital - Non recoverable VAT	3,000	3,000	4,000	4,000	3,000	3,000	4,000	4,000	26,000
Capital - Professional Fees	-	3,000	4,000	4,000	3,000	3,000	4,000	4,000	45,000
Total Expenses	15,000	20,000	30,000	25,000	20,000	20,000	25,000	25,000	156,000
Surplus (Deficit)	(15,000)	30,000	(30,000)	(25,000)	30,000	(20,000)	25,000	(25,000)	44,000
Net Cash Movement	(15,000)	30,000	(30,000)	(25,000)	30,000	(20,000)	25,000	(25,000)	44,000
Summary									
Opening Balance	29,000	(1,000)	29,000	54,000	24,000	44,000	19,000	44,000	-
Plus Net Cash Movement	(15,000)	30,000	(30,000)	(25,000)	30,000	(20,000)	25,000	(25,000)	44,000
Cash Balance	14,000	29,000	(1,000)	29,000	54,000	24,000	44,000	19,000	44,000

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Example Trust CIO

Income and Expenditure By Fund

January - December 2023

	RF - LOTTERY GRANT	UF - GENERAL FUNDS	UF - LA CONTRACT	NOT SPECIFIED	TOTAL
Income	£43,050	£20,575	£25,699	£0	£89,323
Cost of Sales	£39,444	£0	£500	£0	£39,944
GROSS PROFIT	£3,606	£20,575	£25,199	£0	£49,380
Expenses	£21,443	£0	£0	£1,330	£22,773
NET OPERATING INCOME	£ (17,837)	£20,575	£25,199	£ (1,330)	£26,607
Other Expenses	£0	£0	£0	£ (20)	£ (20)
NET OTHER INCOME	£ (0)	£0	£0	£20	£20
NET INCOME	£ (17,837)	£20,575	£25,199	£ (1,310)	£26,627

Example from QuickBooks Online Plus (using locations)

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Questions to ask yourselves

After the webinar

- Is this something you want to take forward?
- Do you need formal approval (e.g. from the board)?
- Have you discussed the move to software with your external accountant / Independent Examiner/auditor?
- Who is going to be impacted, e.g. treasurer, finance manager, bookkeeper etc? What support do they need, such as training or other support?
- Whether the bookkeeping is to be based on cash or accruals accounting – this may depend upon the approach used in year-end accounts
- When is the best start date for transactions (e.g. previous or next year end)
- Which software best meets the organisation's needs?
- Decide on when is the best time to do the actual set up. This could be within the availability of YIF support or maybe afterwards
- What do you see as the priority for the tailored training /support? Discuss this with your relationship manager.

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Next Steps

After the webinar

Speak with your YIF Relationship Manager to discuss potential one to one support/small group training. This could include:

- A more detailed review of your needs with one of our advisers
- More in-depth demonstrations of software options
- Hands on help with implementation of a cloud system
- Training and help with setting up reports
- To help you develop a project plan

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Poll 3

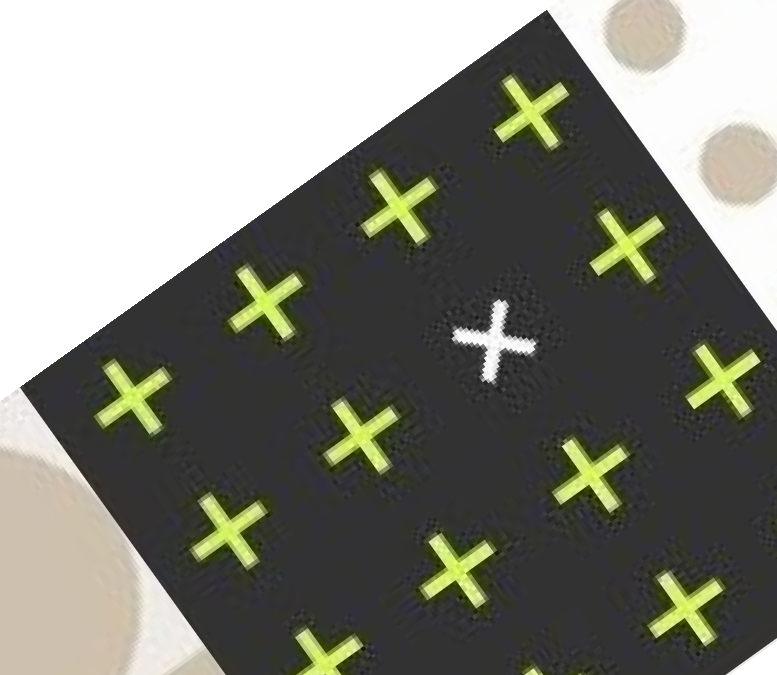
Conversion from manual/spreadsheet systems

Has this session helped give you a better understanding of moving from spreadsheets to a cloud accounting system?

- Yes, however I am probably going to stick with spreadsheets for the time being
- Yes this is something I want to aim for, but not for this year
- Yes, although still worried about capacity / time to implement
- Yes, although I would like some more advice first
- No, I need to find out more about cloud accounting before I can make an informed decision to move from the spreadsheets

Choose the one that applies most to your situation

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Poll 4 – Topics you want to understand more (multi-choice)

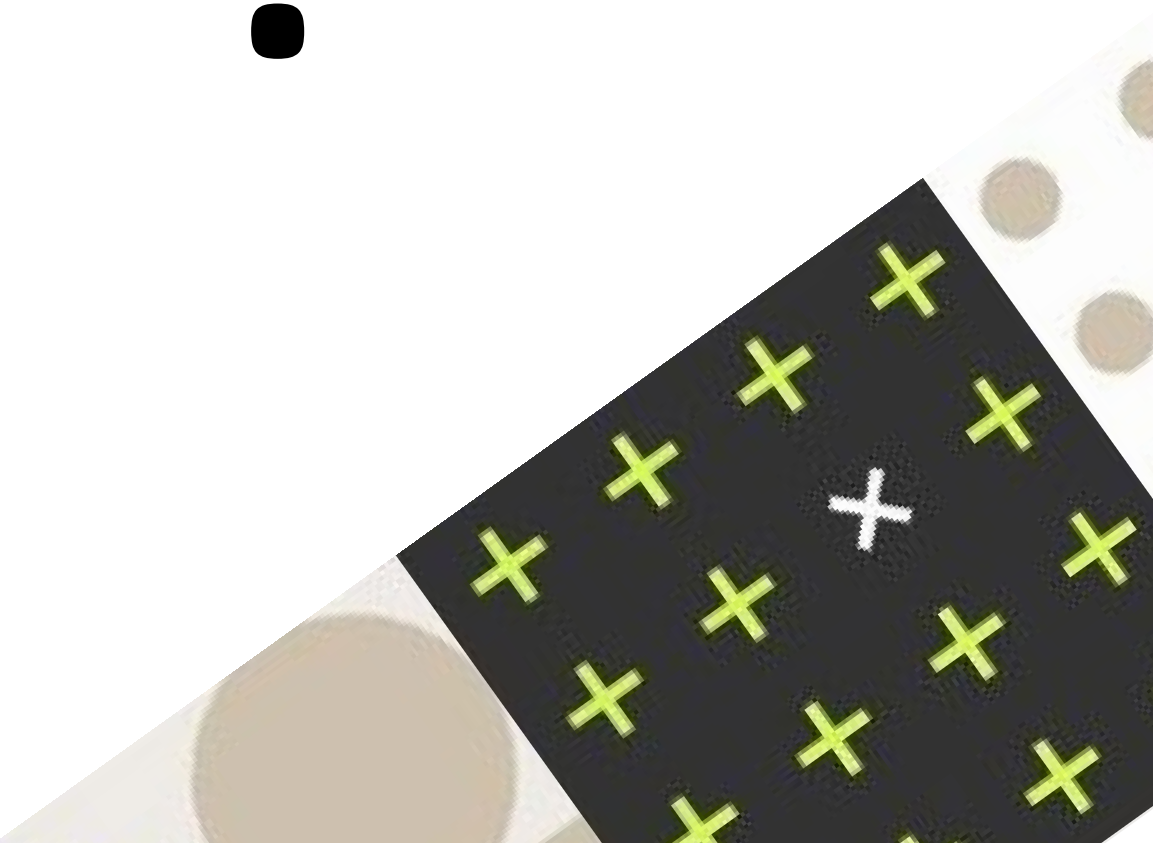
- Software training – Xero
- Software training – QuickBooks
- Software training - other
- Implementing a new system (more hands on)
- Using cloud accounting systems better including set up for capital projects
- Other (use the chat box)



Questions



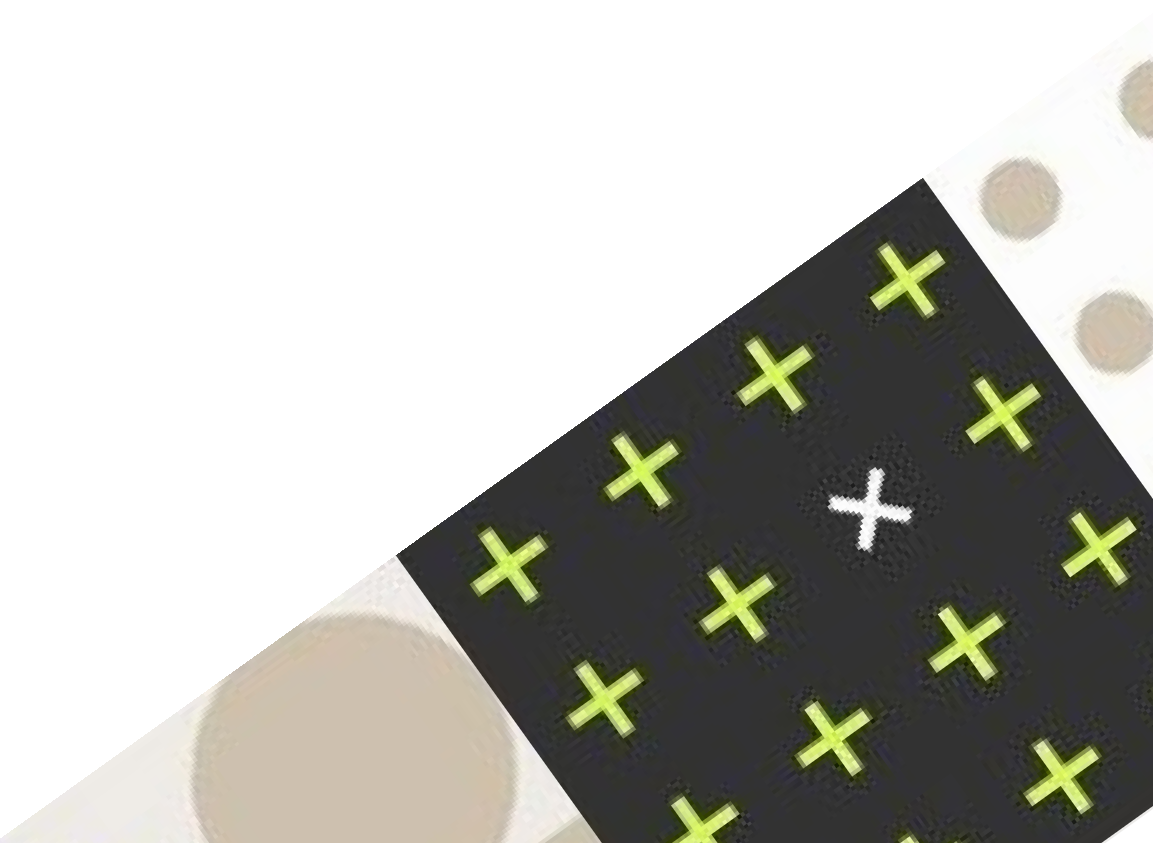
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Previous Webinars

Recordings and slides available

- **Overview of accounting and reporting for community capital projects**
- **An overview of VAT for charity and community capital projects**



To find out more about the funded services on offer and to request support with any part of your project, go to youthinvestmentfund.org.uk/support or speak to your Relationship Manager.

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