AccountsIQ

Budgeting Tips for Charities:

How to Plan Your Financial Year

Presented by Andrew Faulkner

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Meet your host

- Senior Charity Lead at AccountsIQ
- Extensive experience in guiding charity clients through financial digital transformation projects
- Member of the Product Advisory Group
- Previously a Senior Implementation Consultant responsible for onboarding new clients onto AccountsIQ
- Career experience across operations, management, sales & finance

Andrew Faulkner
Senior Business Development Manager
afaulkner@accountsiq.com
+44 (0) 20 3026 0804
+353 (0) 86 224 2834

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Welcome – today's agenda

1. Introduction to AccountsIQ
2. The Stakeholders in Your Charity
3. Know Your Data
4. What Can You Automate
5. Budgets - Where to Start
6. Expenditure – Are You Tracking It?
7. Reporting - Where is Your Single Source of Truth

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Introduction to AccountsIQ

AccountsIQ

Who we are

Grow quicker with intelligent accounting.

Scalable cloud accounting software that takes your business to the next level. Automate your processes and unlock the power of business intelligence.

Now in its 16th year as a pure cloud platform, AccountsIQ has over **20,000 users** in over **60 countries**.

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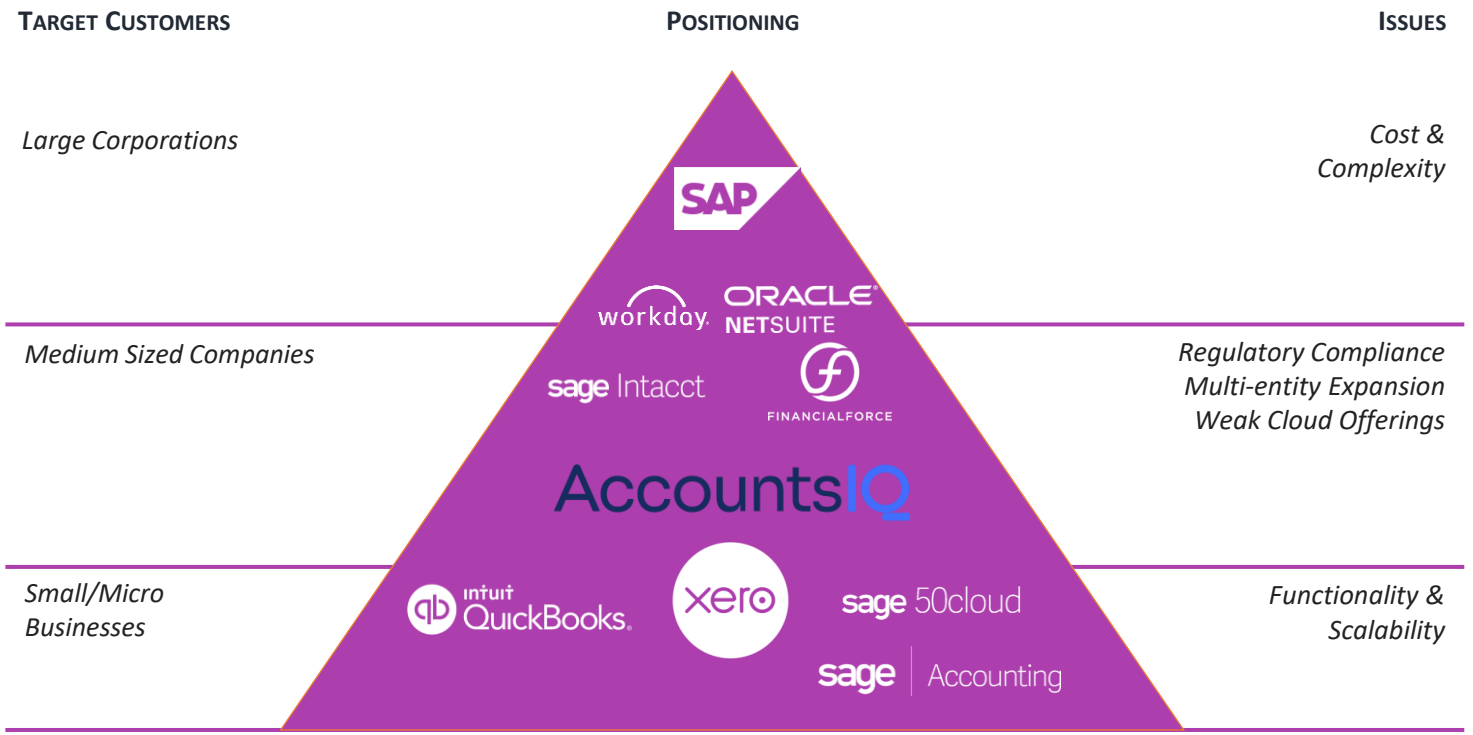
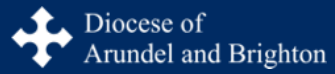
Where we fit in the marketplace



AccountsIQ focuses on growing single & multi-entity group charities

We help these charities



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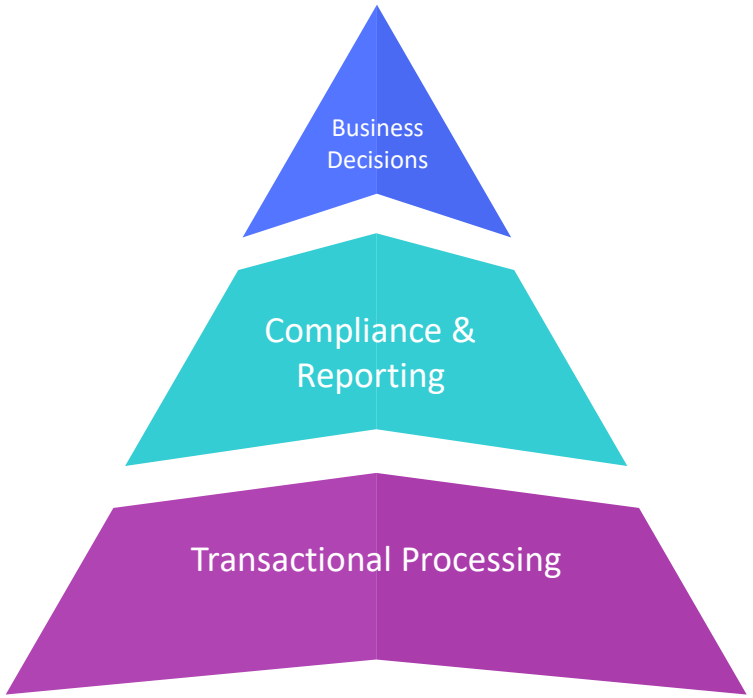
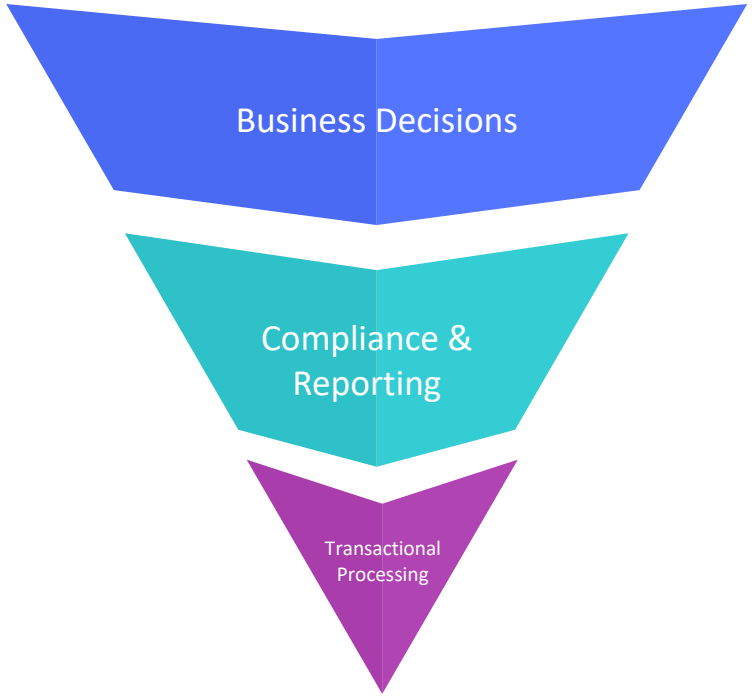
Re-shaping the finance team of the future

Old finance function



New finance function



Capturing, **Processing** & **Reporting** data to support **business decisions** that support & shape **financial success**

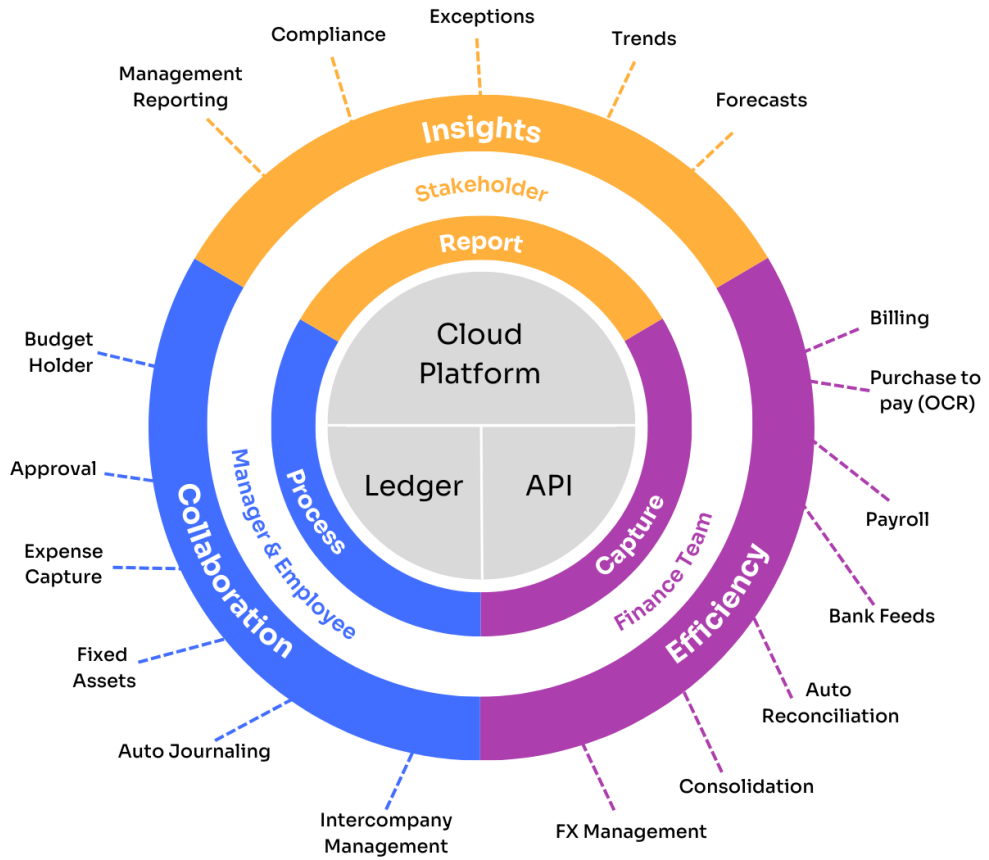
Shaping the Finance Function of the Future

For Finance, Business & Employee Users

EFFICIENCY — Minimising the time needed to do manual tasks

COLLABORATION — Involving internal and external stakeholders in finance processes

INSIGHTS — Using finance data to help drive better business decisions



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Charity Stakeholders

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Stakeholders in your charity

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Volatility → **Vision**

Uncertainty → **Understanding**

Complexity → **Clarity**

Ambiguity → **Agility**

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Know Your Data

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Data Capture

CRM

Donor Platforms

Payroll & HR

Project Management

Banks

Expense Management

Supplier Invoices

Staff Expenses

Journals

- Direct Entry
- File Upload
- Bank Feeds
- Integrations

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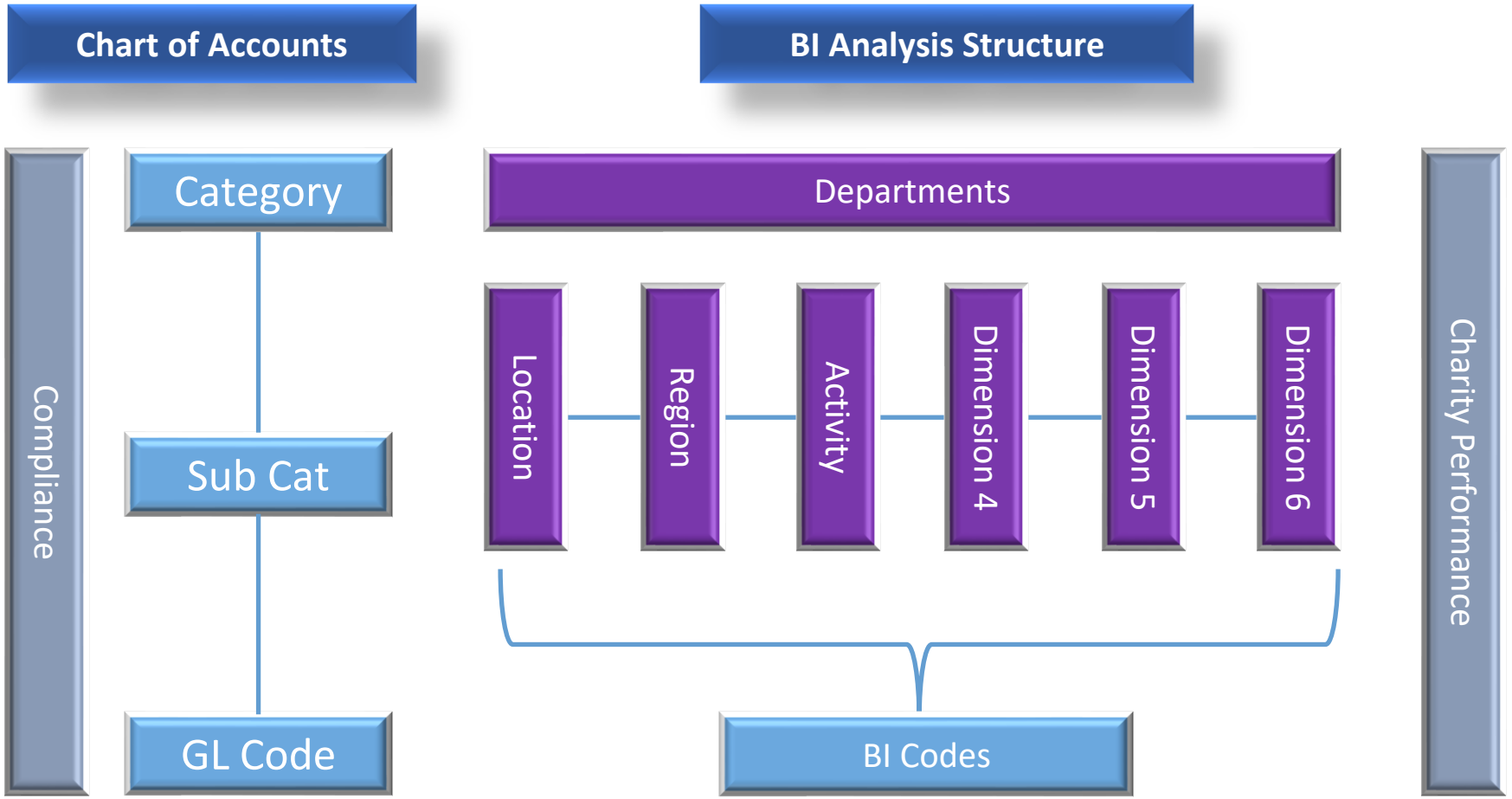
Data Coding



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What Can You Automate

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The Power of Automation

Sales Ledger

- Connect your donor systems
- Set up recurring invoices
- Set up deferred income journals
- Bulk send your donor invoices & statements

Staff Expenses

- Utilise our mobile app
- Approve expenses
- Visibility on spend
- Proof of spend

Purchase Ledger

- Raise purchase orders
- Digital workflow approval
- Email supplier invoices into system
- Auto match against PO’s
- Bulk pay your suppliers
- Bulk send detailed remittance’s
- Set up cost accrual journals to watch supplier accounts
- Staff expense capture

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The Power of Automation

Bank Ledger

- Connect your bank accounts for auto-feed
- Traffic light sorting & machine learning
- Bank rec's no longer a headache

General Ledger

- Multiple journal tools
- Drill down capability
- Budget management
- FX Management & Controls
- VAT Management

Intercompany

- Create interco sales/purchase invoices
- Create interco journals

Consolidation

- One-click consolidation
- Elimination of interco Dr/Cr balances
- Fast interco & FX reporting
- Flexible consolidation

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The Power of Automation

Integrations

- Automated file imports
- API connections
- In-House integration team

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Budgets – Where to Start

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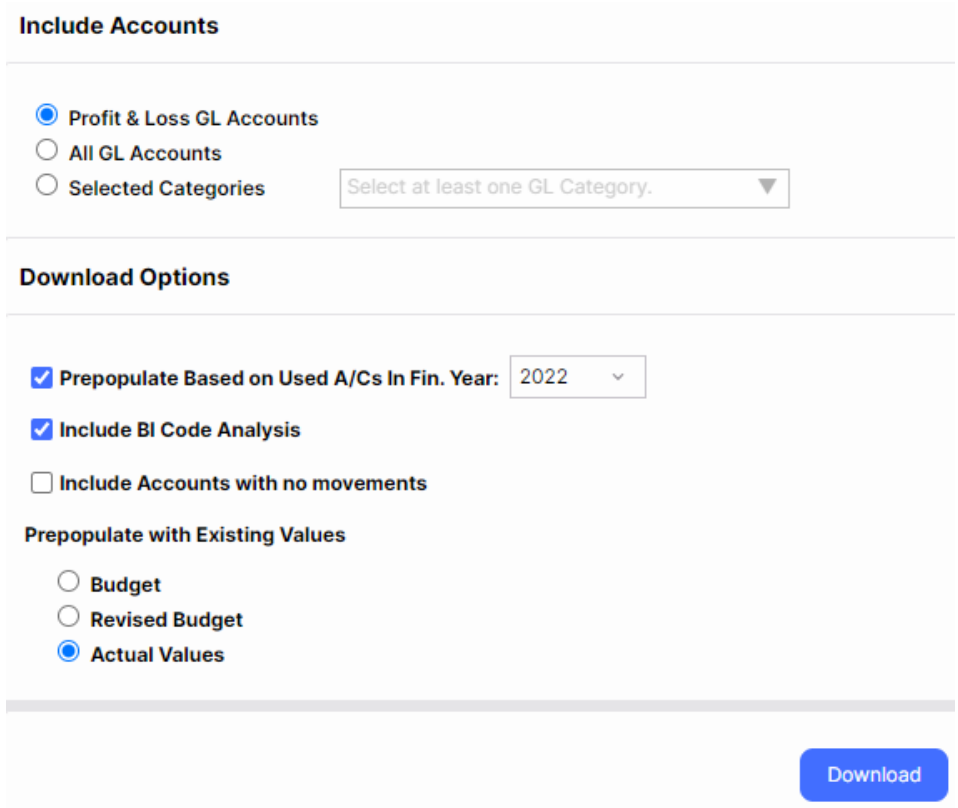
Start with Your Data



	Year to Date	Budget	Variance	%
Charitable Activities: Revenues				
Income From Donations				
1000 - Donations	320,315	448,000	(127,685)	-28.50%
1010 - Fundraising	303,963	480,000	(176,037)	-36.67%
Income From Charitable Activities				
1100 - Activites/Events	347,447	0	347,447	0.00%
1110 - Sponsorship Funding	112,456	192,000	(79,544)	-41.43%
1120 - Raffels & Drawings	111,501	192,000	(80,499)	-41.93%
	1,195,682	**1,312,000**	**(116,318)**	**-8.87%**
Other Non Charitable: Activities				
Income From Non Charitable Activities				
1220 - Other Income	40	0	40	0.00%
	40	**0**	**40**	**0.00%**
Charitable Activities: Expenses				
Other Trading Activities				
2000 - Staff Direct Costs	424,416	(128,200)	552,616	431.06%
2010 - Volunteers Direct Costs	(100,269)	(149,000)	48,731	32.71%
	324,147	**(277,200)**	**601,347**	**216.94%**

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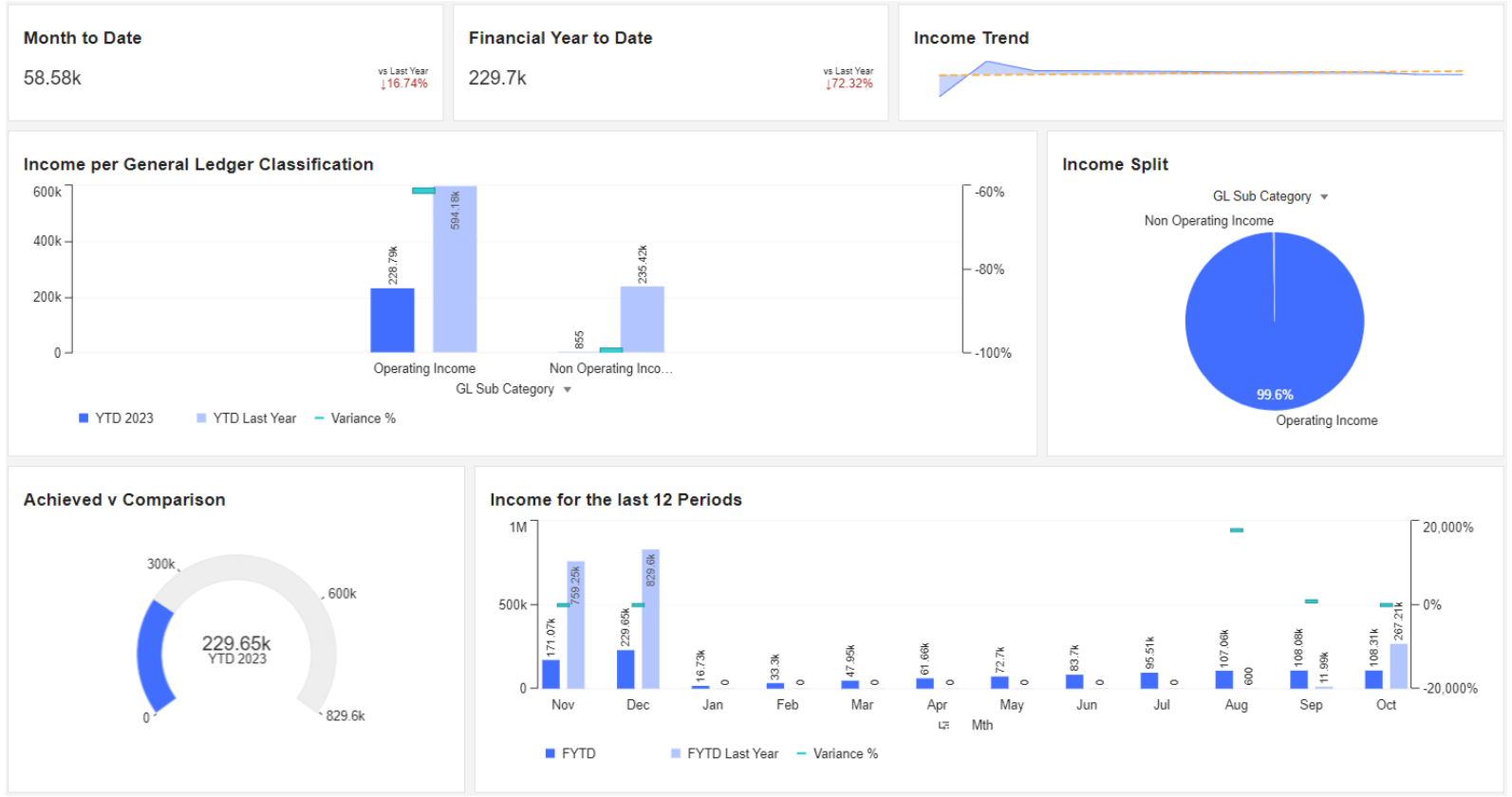
Maintain Your Budget

- Original Budget
- Re-Forecast Periodically
- Include Budgets in All of Your Reports



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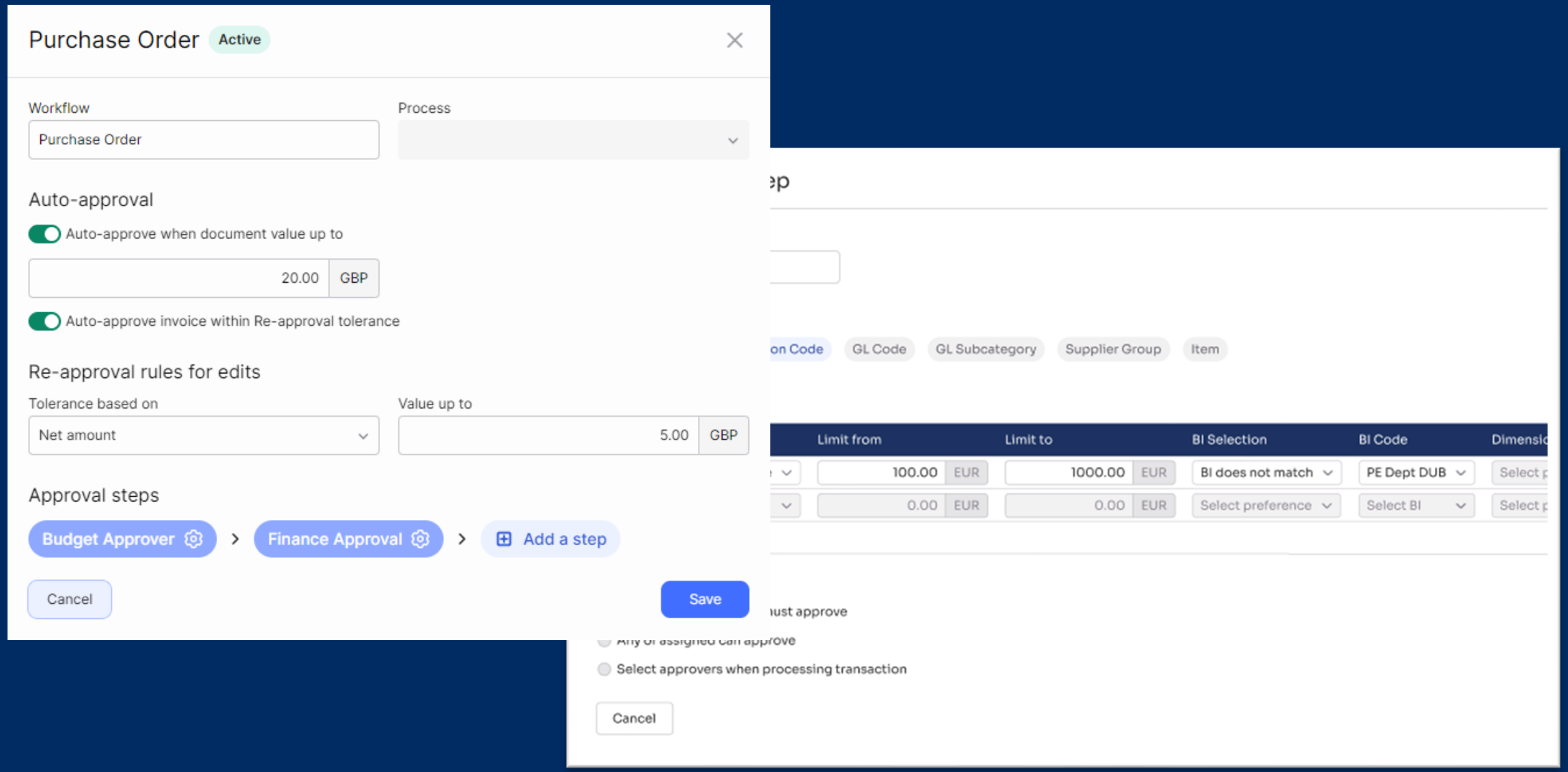
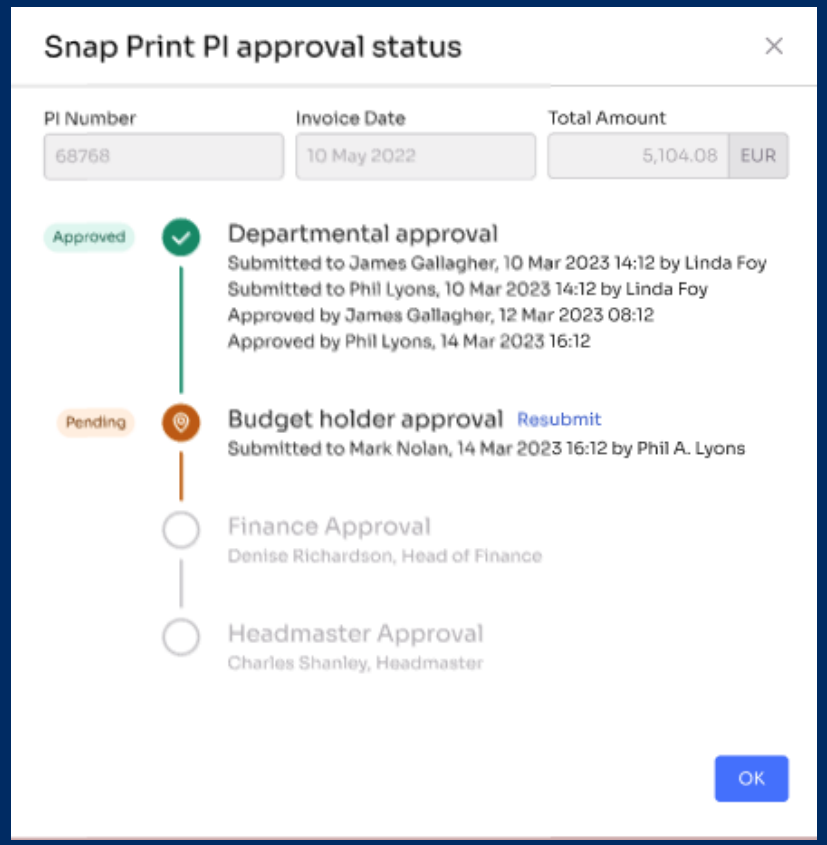
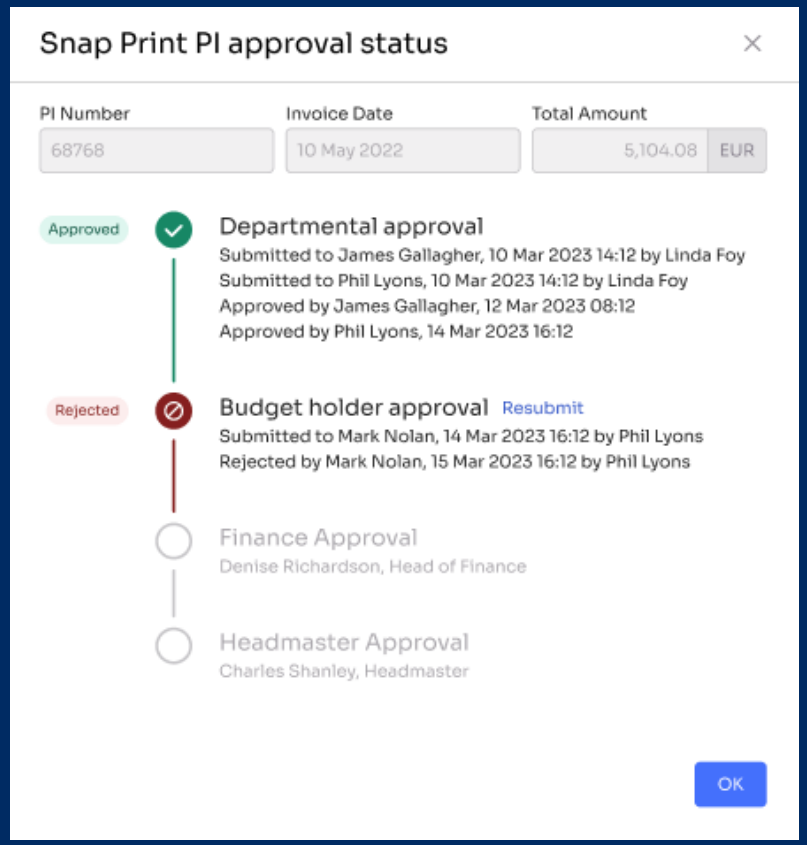
Expenditure – Are You Tracking It

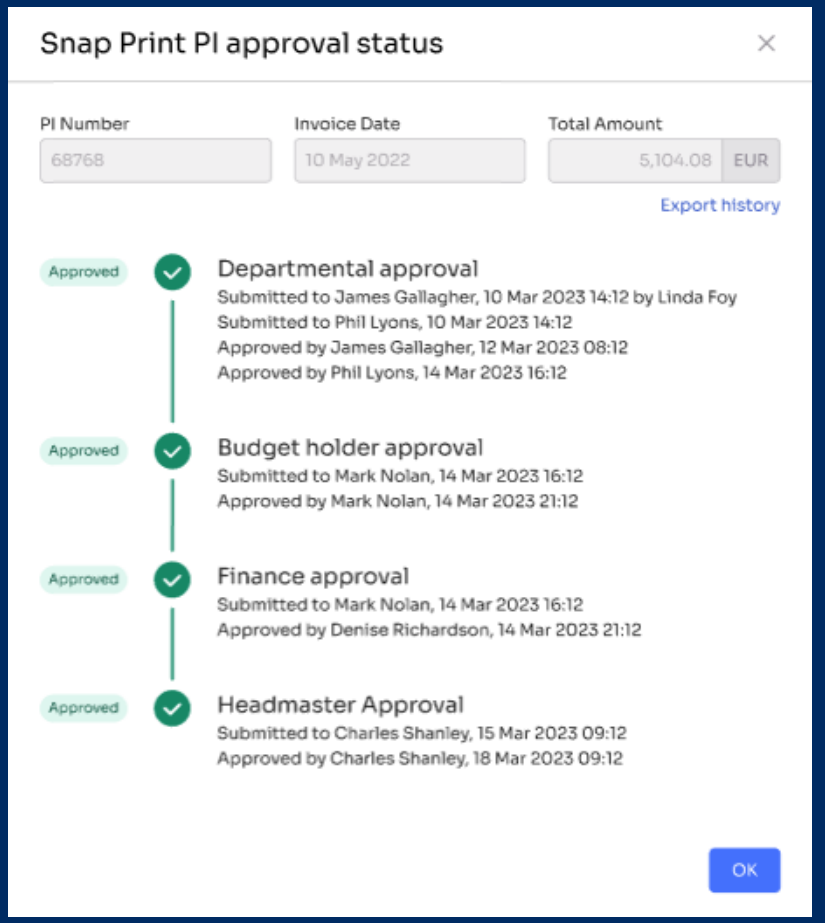
Approval Workflow



Approval Status







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Reporting – Where is Your Single Source of Truth

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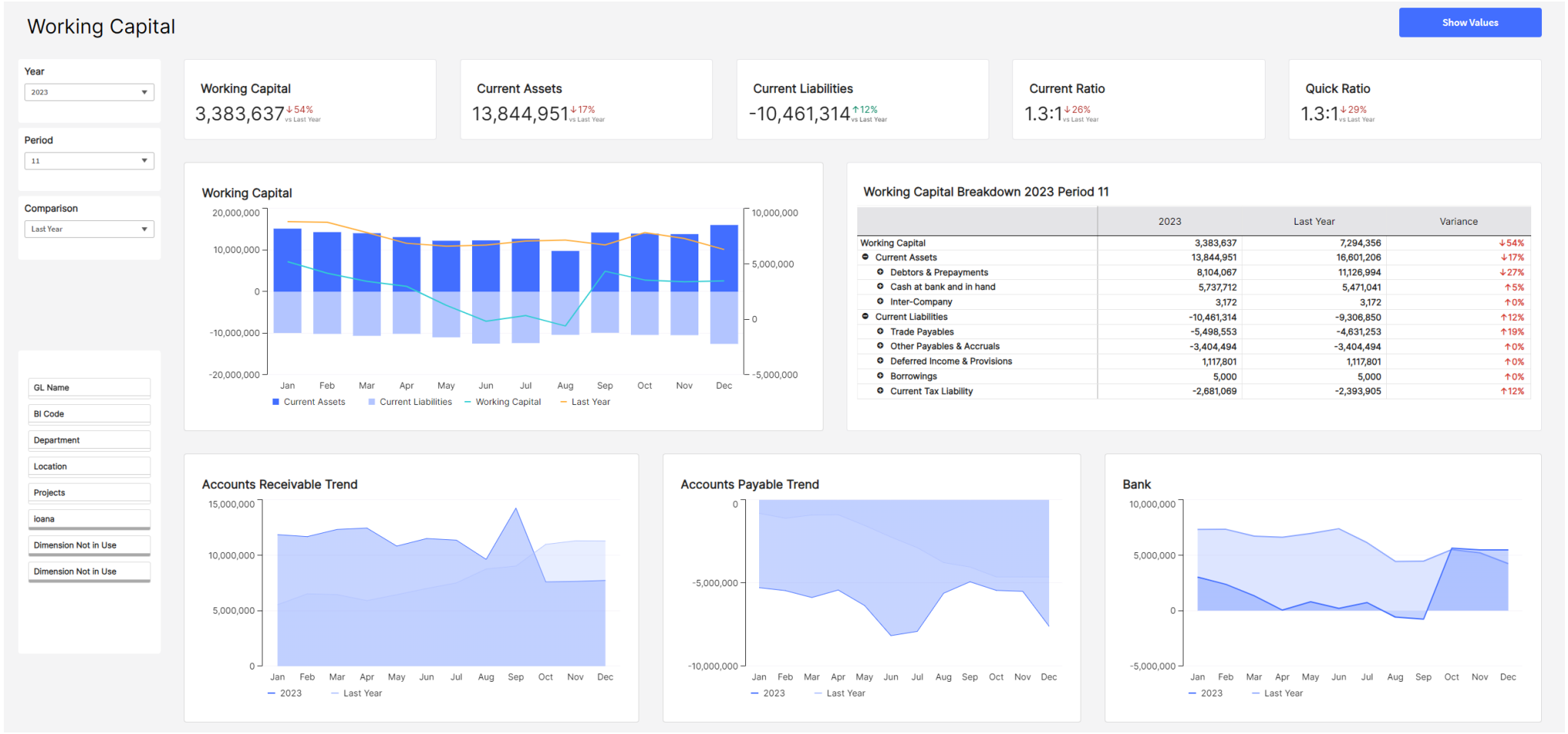
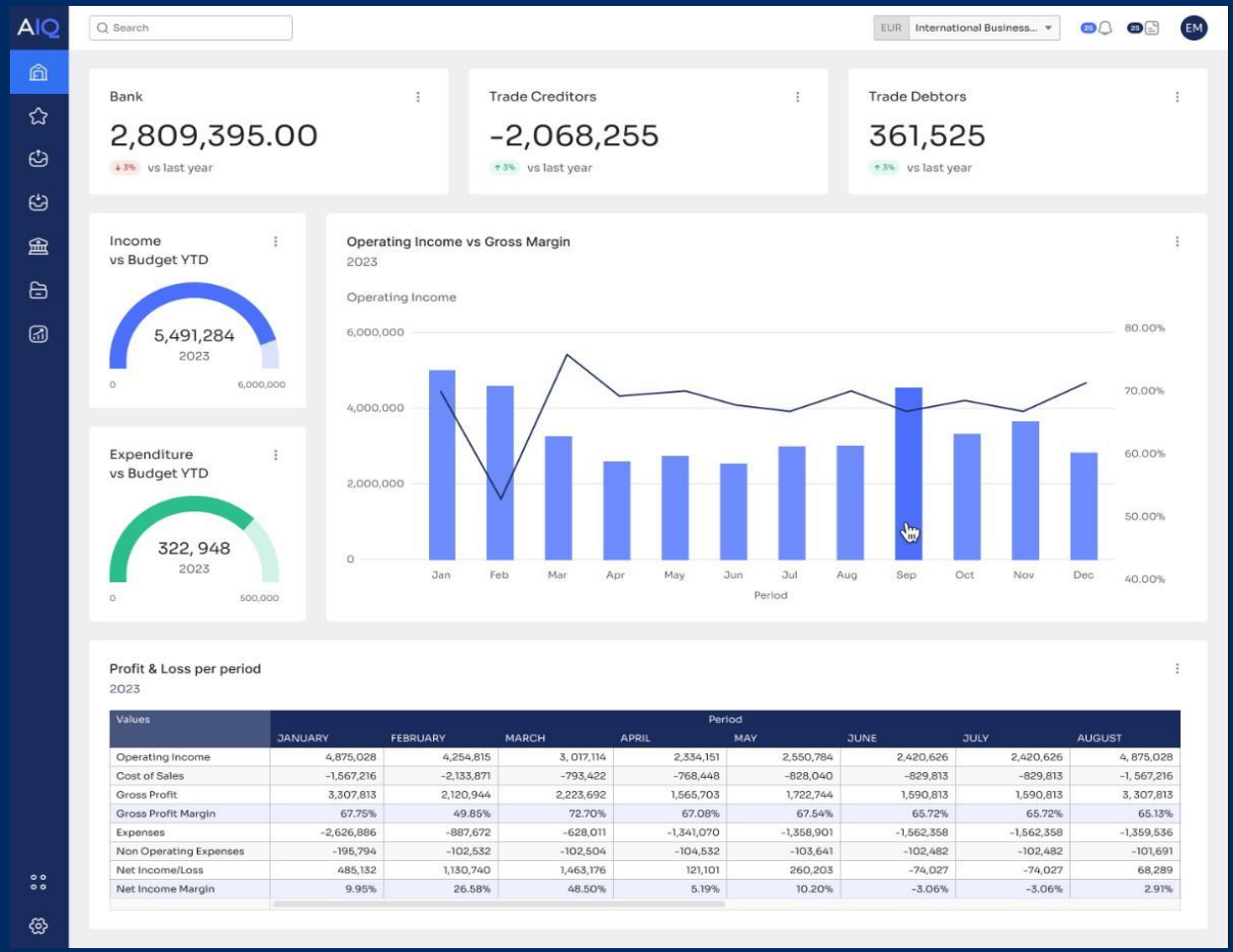
Insightful Reporting



Reporting Your Way

- 3-Tier Chart of Accounts
  - Category
  - Sub Category
  - GL Code
- 6-Dimension Analysis Coding
- Budget & Reforecast Budget
- 250+ Standard Reports with filters
- Dashboards with filters
- OData Connector – Connect into Excel or PowerBI
- Reporting Services Team



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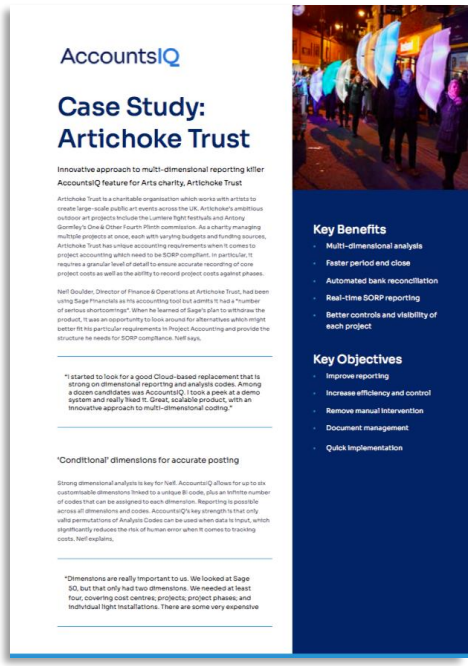
Case study: Artichoke Trust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Case Study:
Artichoke Trust

Innovative approach to multi-dimensional reporting killer AccountsIQ feature for Arts charity, Artichoke Trust

Artichoke Trust is a charitable organisation which works with artists to create large-scale public art events across the UK. Artichoke's ambitious outdoor art projects include the Lumiere light festivals and Antony Gormley's One & Other Fourth Plinth commission. As a charity managing multiple projects at once, each with varying budgets and funding sources, Artichoke Trust has unique accounting requirements when it comes to project accounting which need to be SORP compliant. In particular, it requires a granular level of detail to ensure accurate recording of core project costs as well as the ability to record project costs against phases.

Neil Goulder, Director of Finance & Operations at Artichoke Trust, had been using Sage Financials as his accounting tool but admits it had a "number of serious shortcomings". When he learned of Sage's plan to withdraw the product, it was an opportunity to look around for alternatives which might better fit his particular requirements in Project Accounting and provide the structure he needs for SORP compliance. Neil says,

"I started to look for a good Cloud-based replacement that is strong on dimensional reporting and analysis codes. Among a dozen candidates was AccountsIQ. I took a peek at a demo system and really liked it. Great, scalable product, with an innovative approach to multi-dimensional coding."

'Conditional' dimensions for accurate posting

Strong dimensional analysis is key for Neil. AccountsIQ allows for up to six customisable dimensions linked to a unique BI code, plus an infinite number of codes that can be assigned to each dimension. Reporting is possible across all dimensions and codes. AccountsIQ's key strength is that only valid permutations of Analysis Codes can be used when data is input, which significantly reduces the risk of human error when it comes to tracking costs. Neil explains,

"Dimensions are really important to us. We looked at Sage 50, but that only had two dimensions. We needed at least four, covering cost centres; projects; project phases; and individual light installations. There are some very expensive

Key Benefits

- Multi-dimensional analysis
- Faster period end close
- Automated bank reconciliation
- Real-time SORP reporting
- Better controls and visibility of each project

Key Objectives

- Improve reporting
- Increase efficiency and control
- Remove manual intervention
- Document management
- Quick implementation

Download case study
https://www.accountsiq.com/case-studies/artichoke-trust/

An example of a quick implementation

- Switched from Sage Financials to AccountsIQ as the product is being withdrawn and they needed a better product for their unique project accounting requirements, which need to be SORP compliant, and multi-dimensional project reporting.
- Artichoke Trust were up and running in two days.

> **The elements that have really made a difference are AccountsIQ's innovative implementation of analysis codes, the attaching invoices, and the bank reconciliation module. These are things I didn't have before, and they work beautifully. These features have made the biggest difference to the way I work, giving me the information I need.**

Neil Goulder, Finance Director, Artichoke Trust

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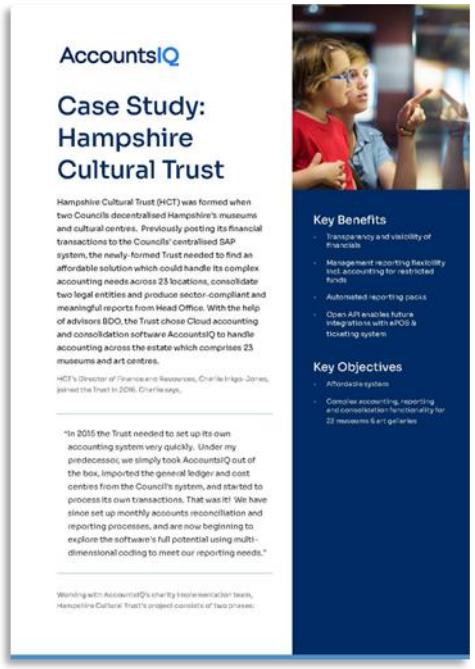
Case study: Hampshire Cultural Trust (HCT)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Case Study: Hampshire Cultural Trust

Hampshire Cultural Trust (HCT) was formed when two Councils decentralised Hampshire's museums and cultural centres. Previously posting its financial transactions to the Councils' centralised SAP system, the newly- formed Trust needed to find an affordable solution which could handle its complex accounting needs across 23 locations, consolidate two legal entities and produce sector-compliant and meaningful reports from Head Office. With the help of advisors BDO, the Trust chose Cloud accounting and consolidation software AccountsIQ to handle accounting across the estate which comprises 23 museums and art centres.

"In 2015 the Trust needed to set up its own accounting system very quickly. Under my predecessor, we simply took AccountsIQ out of the box, imported the general ledger and cost centres from the Council's system, and started to process its own transactions. That was it! We have since set up monthly accounts reconciliation and reporting processes, and are now beginning to explore the software's full potential using multi-dimensional coding to meet our reporting needs."

Key Benefits

Key Objectives

Download case study
https://www.accountsiq.com/case-studies/hampshire-cultural-trust/

An example of a phased implementation

- **Phase 1**: designing and implementing the system infrastructure and reporting across their 23 locations and at Head Office
- **Phase 2**: integration projects with ticketing, EPOS, payroll and other systems to bring consistency and efficiencies across the group

> **We've got a fantastic product and the implementation team has been very good, particularly with our management accounting project. My mantra is 'making finance valued and valuable'. With AccountsIQ, and a great team at HCT, we are making that happen.**

Charlie Inigo-Jones, Director of Finance, HCT

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Looking to learn more?

Would you be interested in a demo?

Book time with one of our experts to see the award winning AccountsIQ finance system in action.

Contact us: sales@accountsiq.com

Andrew Faulkner
Senior Charity Business Development Manager
afaulkner@accountsiq.com
+44 (0) 20 3026 0804
+353 (0) 86 224 2834

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Thank you