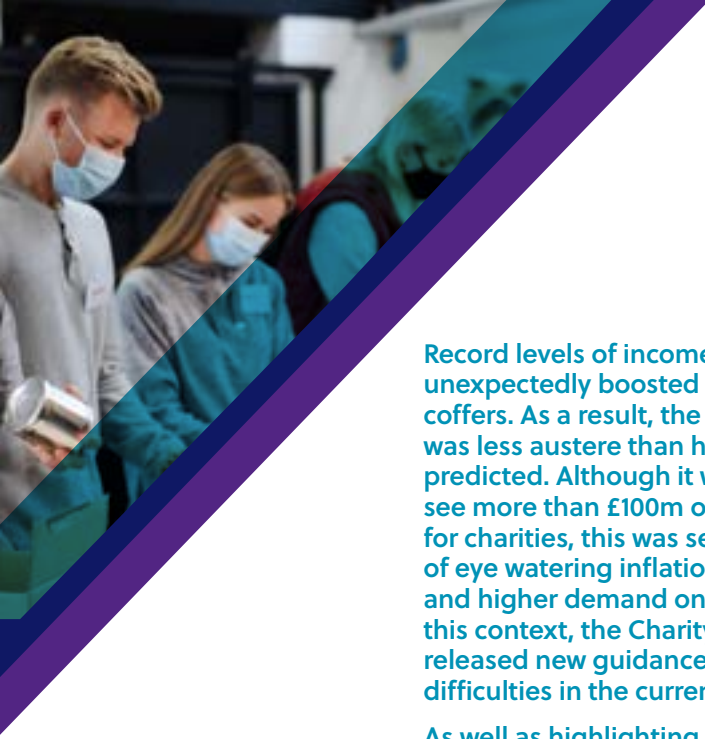




Charity News

April 2023



Record levels of income tax receipts in January unexpectedly boosted the government's coffers. As a result, the Chancellor's budget was less austere than had been previously predicted. Although it was encouraging to see more than £100m of additional support for charities, this was set against a backdrop of eye watering inflation, lower donations, and higher demand on charity services. Within this context, the Charity Commission has released new guidance on managing financial difficulties in the current economic crisis.

As well as highlighting a deeper analysis of the spring budget and directing you towards the charity commission guidance, this Charity News also highlights some changes to the annual accounts return and a new fund accessible to charities and social enterprises.

Charity Tax Group – Analysis of Spring budget

The Charity Tax group has produced a detailed analysis of the Spring budget and how it effects the not for profit sector. As well as the additional £100m of support, there were other notable changes such as the extension of the temporary higher rates of theatre, orchestra, museum and galleries tax relief for a further 2 years. Read more on the Charity Tax group [here](#).

Charity Commission guidance of managing financial difficulties

The Charity Commission has released new guidance for charities on managing financial difficulties arising from the cost of living pressures.

The advice is particularly aimed at Trustees and spells out the principles of good governance, as well as practical advice in managing finances. Read more on managing financial difficulties [here](#).

£76m to be released from dormant accounts to support vulnerable people with cost of living issues

The Dormant Assets Scheme will be redirecting funds from forgotten accounts to good causes. In England this will also be expanded to include new Community Wealth Funds, which are pots of money available to local communities to improve their conditions. Hundred's of charities are likely to benefit from a £31m pot distributed by social investors - [Access](#) and [Big Society Capital](#). Read more on the Dormant Assets Scheme [here](#).

Charity Commission – Revisions to the annual return

The Charity Commission has responded to the recent consultation on the format of the annual return. Based on the consultation several changes to the format have been made and there are 13 amendments to the questions to improve their clarity. There will also be income threshold changes. This update applies to charities' financial years ending on or after 1 January 2023. Read more on the Charity Commission [here](#).

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