

Community funding jargon made easy

**GIVING, GENEROSITY
& THANKFULNESS**

 THE CHURCH
OF ENGLAND
Diocese of Manchester

CHURCH
FOR A
DIFFERENT
WORLD

UPWARDS INWARDS

OUTWARDS

The following glossary contains terms relating to funding within the voluntary and community sector.

A

Accountability

When someone has to give an account or answer for their actions. This can be formal, such as when a Management Committee reports to the AGM. Other things that organisations can be 'held to account' for include: when and where meetings are held, how accessible reports are, whether there is regular contact between senior staff or trustees and users of services.

Accounts

A way of 'giving an account' of what has happened financially. They can cover any period, although most organisations have to produce annual accounts. These are usually drawn up after the end of the financial year and give a full and clear picture of the organisation's transactions during the preceding year and its financial position at the end of it.

There are two basic ways of doing accounts: Accruals accounting which shows income and expenditure (or in the case of registered charities provides a Statement of Financial Activities (SOFA)) over a period, or receipts and payments accounting.

Accruals, accruals accounting

Accrual accounting is based on the concept that any money earned by an organisation must be matched with the costs that were incurred to generate that income, and that both are included in the same period of accounting. This allows accounts prepared on an accruals basis to show a 'true and fair' view of an organisation's financial activities.

Added value

The value added by an activity.

Additionality

Particularly important where funding from the National Lottery is concerned. Lottery money is supposed to be 'additional' to ordinary spending by the Government, not a substitute for it.

Aims

Word used to describe what an organisation intends to do. Often used with 'objectives' in the phrase 'aims and objectives'.

Animateur

Someone paid to initiate a particular project or drum up interest in a particular activity.

Annual report, annual review

Annual report technically means annual accounts and report. It can also be called a statutory report, or annual review.

Many organisations choose to publish a document – often presented to an Annual General Meeting – which is wider in scope than the statutory report. It may be seen primarily as a fundraising tool or a way of being accountable to users rather than a way of accounting to the Charity Commission or Companies House. It may include detailed accounts but (with big organisations especially) may just have summary accounts.

Annual return

A phrase used by Companies House and the Charity Commission to describe the form they require companies/charities to fill in every year and return. Often the Annual Return is sent back with the organisation's annual accounts and report.

Assets and liabilities

Something valuable belonging to a person or organisation which can be used for the payment of debts. Assets are contrasted with liabilities, which are what is owed to other people or there is a commitment to pay. Fixed assets are things such as equipment or property. Inexpensive items of capital equipment are not usually counted as fixed assets. Current assets are money in the bank and any money owed.

Audit, auditor

An audit is an examination of something, a writing down of what an organisation has.

An auditor is not the person who 'does the books'. He or she is an independent person who examines the accounts and then states that they give a true and fair view of the organisation's finances or that the accounts are consistent with the financial records.

Audited accounts

A statement of an organisation's finances, usually for the last full financial year, which has been drawn up by a qualified auditor.

If the auditor believes the figures to give a true and fair account of the organisation's financial state, he or she declares them to be true.

Different auditing requirements apply depending on whether or not the charity is also company or CIO, and into which income category it falls.

Award

A form of financial support offered as a reward from a competition.

B

Balance sheet

A snapshot of the value of an organisation at one moment in time, usually at the end of the last day of its financial year. It shows Assets, Liabilities and Net Worth (assets minus liabilities). Income and expenditure relating to the previous financial year is not shown in the current year's balance sheet.

Benchmarks

Standards or points of reference against which things may be compared or assessed.

Beneficial area

Where an organisation may spend its money or carry out its work. Charities have a governing document which, among other things, sets out its beneficial area.

Beneficiary

Someone who gets the benefit of an activity or a service, or who receives money from a charity or organisation.

Benevolent

Means kind and helpful. Many charities set up to help people in particular trades or professions are called Benevolent Societies.

Best Value

Local councils have to secure the 'best value' they can when they are providing services or contracting others to provide them. They have to challenge why and how a service is provided, compare services with others and consult with users and other relevant people.

Board of Trustees, Management Committees etc.

The people who are responsible for the overall governance of a charity or organisation are legally its trustees. A Board of Trustees is the set of people responsible in law for the running of a charity or organisation. They might actually be called a Management Committee or an Executive Committee or a Board of Directors or a Council.

Break even

Break even means that income is the same as expenditure. An organisation that has broken even has not made a loss or a surplus.

Budget

A forecast of the income and expenditure needed to carry out a project, or run an organisation for a given period of time. Also known as a financial projection, or as 'estimates'.

Business plan

What makes a business plan different from other sorts of plans (for example, strategic plans) is that a business plan has detailed and specific financial information and financial forecasts. It is supposed to be a plan for the organisation as a whole, not for a particular project.

Different funders may have different expectations of the detail they want to see in a business plan. Smaller organisations may find their business plans are less complicated than those of bigger organisations.

C**Capacity building**

Schemes that aim to 'build capacity' are about ensuring that communities (and the individuals within them) are able to take advantage of economic and social opportunities; that they have the right attitudes and skills to do things.

Capital

A word that is used in a variety of ways. Often contrasted with revenue. In this sense, capital spending is spending on capital assets (things that can be sold) – buildings, vehicles, equipment, for example; whereas revenue spending is spending on things that get consumed – salaries, rent, electricity.

Cash-flow

How money flows through the organisation; that is, the amount of money moving into and out of an organisation.

Catalyst

An activity, event or person that causes great change. Many funders like to give grants to something that in turn makes all sorts of other things happen; they feel they are getting more for their money. Grant-seekers therefore sometimes stress that their project will be a catalyst.

CEO, Chief Executive Officer

The paid head of an organisation.

Charitable objects

To become a registered charity (in England and Wales) or be recognised as charitable by the Inland Revenue, an organisation has to have charitable objects. Objects means 'objectives' or 'aims'. The document that establishes a charity has to say what the objectives of the organisation are, not just who can be a member or what the rules are.

Charitable status

In England and Wales charitable organisations can register with the Charity Commission and are given a registration number. They are then called registered charities and appear on the Register of Charities. Some charities (mainly very small charities, some places of worship and some religious charities) are exempted from registering. Certain organisations that register with certain other bodies (like some Industrial and Provident Societies registering with the Registrar of Friendly Societies) have charitable status and are treated like registered charities for tax purposes but are exempt from registering with the Charity Commission. Exempted and exempted charities do not have a charity registration number.

Charitable trusts and foundations

Charitable trusts and charitable foundations (basically the same thing but 'foundation' is the word used in America) are most commonly organisations set up to make charitable grants in a tax-effective way. They are often set up by rich, philanthropic individuals or companies. Some charitable trusts and foundations do things – run programmes, manage activities – just like other voluntary organisations but most do not. All they do is make grants.

Circular appeals

The same appeal that goes round to lots of funders and often gets turned down by them all. Applications starting 'Dear Sir/Madam' are often called circular appeals.

Commissioning

The process of establishing what needs there are, deciding what services there should be and who should pay for them, and getting the right organisation to provide them, usually in relation to local statutory money (for instance, local authority and health authority money).

Community fundraising

A phrase often used to describe the kind of fundraising that groups do in their community: jumble sales, sponsored events etc.

Community group, community sector

The community sector is made up of community groups. The members of a community group are mostly people from a specific community and the group is often informal and has no paid workers. In contrast the 'voluntary sector' is made up of voluntary groups, which are usually formally constituted and may not be rooted in any particular community.

Community plan, Community strategies

Local authorities have a duty to prepare, in consultation with local stakeholders, community strategies to improve the economic, social and environmental well-being of the area.

Compact

An agreement between two or more parties setting out how they will work together to achieve common aims. Probably not binding in law, unlike a contract, usually more a statement of good intent rather than anything specific.

Company Secretary

This is a technical term. Every company registered under the Companies Acts must have a Company Secretary. He or she may also be (but does not need to be) a Director of the company.

The main tasks of the Company Secretary are to take responsibility for any contracts the company enters into and to ensure that the company and its directors comply with the Companies Acts and other relevant legislation - particularly as regards: meetings; resolutions; returns and notifications; minutes; registers of members and directors; and the safe-keeping of documents.

Complementarity

Often used by Government, complementarity means activities funded by different government departments should complement each other (while not duplicating provision) rather than contradict each other.

Consultant

An outside expert brought in to solve a problem or exploit an opportunity.

Contingency funds

Money put to one side to deal with things that might happen, such as sick pay to staff or building repairs.

Contract

An agreement between two parties where one offers something in return for 'consideration' (often money) and the other accepts. Contracts are binding and subject to law.

Contract of employment

There is a legal, contractual relationship between an employee and employer from the moment a job is offered and accepted, even if there is nothing on paper. However, the law requires employers to give virtually all employees a written statement of employment particulars.

There are a number of other things that a written contract should or could include: sickness and maternity arrangements; leave and time off; trade union rights; termination of employment; disciplinary and grievance procedure; intellectual property rights; internal policies on health and safety, smoking, equal opportunities, childcare, car use.

Core costs, central costs

The costs of keeping the organisation going, not directly connected to any particular project; for example, administration, management, audit, HQ costs, insurances. Sometimes called 'central' costs.

Core funding

Some people use 'core funding' to mean funding of the core mission of the organisation, as opposed to funding ancillary projects. Some people use it to mean funding of administration, as opposed to service delivery. Some people use it to mean continuous funding as opposed to time-limited funding.

Corporate responsibility, company giving

Companies often give money to good causes or help them in other ways (gifts in kind or use of meeting rooms, for instance). When this is done formally – particularly by big companies such as supermarket chains, petrol companies or banks – it is often done by a 'corporate responsibility' department because companies feel they have corporate responsibilities to the environment they operate in and the communities their employees come from.

Cost

The cost of something (in terms of money or time or other resources) can in theory be worked out objectively. This is in contrast to price, which is determined by the person selling.

Cost centre

A systematic way of allocating income and expenditure to different activities. Each different activity is allocated its 'share' of (for example) salary costs.

Cost effective

Can just mean 'as cheap as possible'. Sometimes it is used to mean getting a lot of output (or outcome) for a limited amount of spending.

Costs: direct costs

Direct costs are costs directly related to the activity, such as the staff who work on that project, their expenses, the hire of the hall for the event.

Costs: fixed costs

Fixed costs are paid regardless of how much or how little activity is carried out. For example, insuring equipment or pay.

Costs: indirect costs

Indirect costs are costs not directly related to the activity, but still incurred by the organisation, and without which the activity would not happen; a share of the costs of managing and administering the organisation.

Costs: on-costs

Usually taken to mean the costs that follow on from employing staff – for example, National Insurance, share of office costs, travel, training.

Costs: recruitment costs

Costs involved in recruiting someone, including advertising, preparing and sending out information (job description, person specification, information about the organisation) to applicants, shortlisting, interview costs.

Costs: recurring costs and set-up costs

Some costs are non-recurrent; that is, they occur only once, especially near the start of a project. Often called set-up or start-up costs and can include recruitment, minor fitting out of offices, telephone connection charges, a feasibility study and so on.

Costs: running costs

Usually taken to mean the costs of running an organisation or a project.

Costs: unit costs

'Unit' in this context means 'one' as opposed to many. Unit cost means 'the cost of one'.

Costs: variable costs

Variable costs go up or down depending on how much activity is carried out. This includes expenses such as photocopying, travel and childcare expenses.

Covenants

A covenant is a promise made in a formal way. It is the word used to describe a tax-effective way of giving to a charitable organisation. The donor promises to pay a certain amount of money (from which tax has already been deducted) over a minimum of four years.

Creditors

People or organisations that are owed money.

Criteria

The standards or characteristics required by somebody judging something. With funders, their criteria are the 'rules' about who can apply. The word criteria is plural. One requirement is one criterion.

Crowdfunding

The practice of funding a project or venture by raising many small amounts of money from a large number of people, often via the internet. Typically, those seeking funds will set up a profile of their project on a crowdfunding website. They can then use social media, alongside traditional networks of friends, family and supporters, to raise money.

D**Data Protection Act**

Under the 1998 Data Protection Act, which came into force on 1 March 2000, all organisations (whether registered with the Information Commissioner or not) have a duty to deal with personal information fairly and lawfully. This means, as a minimum, organisations must inform 'data subjects' of the fact that information is held on them, telling them what that information is, and how they use it or intend to use it.

Debtors

On a balance sheet, debtors are the people that owe an organisation money.

Deficit

When a person or organisation spends more than they receive over a given period the difference is a deficit. It is the opposite of a surplus.

Depreciation

Things fall apart and lose value, including capital assets. When accounts are produced that put a value on capital assets, there needs to be a way of calculating what that ever-decreasing value is. Depreciation is an accountant's way of doing this.

Dissemination

To spread or give out something, especially news, information, ideas etc. to a lot of people.

E**Earned income**

Income from contracts, sales and/or fees – not from grants and donations.

EC

European Commission – the civil service of the European Union in Brussels.

Economy

One of its meanings is keeping the total cost of an activity as low as possible.

Effectiveness

Effectiveness is about how far stated objectives have been met. It takes into account the longer-term impact of an action.

Efficiency

Efficiency is about how well available resources are used.

Equal opportunities

The principle of treating all people the same and not being influenced by a person's age, sex, race, religion etc.

Evaluation

An assessment of an organisation or project, sometimes done by the people involved (in which case it is called self-evaluation), sometimes by an independent person or agency. Often, evaluation is based on the results of monitoring.

Executive agency

One kind of non-departmental public body (NDPB) set up by government departments. For example, the Environment Agency is an executive non-departmental public body of the Department for Environment, Food and Rural Affairs.

Exit strategy

Usually used to describe a plan for managing and financing a project or service when funding comes to an end. If a project does not have a natural end, funders often want assurance that a project is sustainable or that someone else is prepared to take on the responsibility before they commit money.

Expenditure, resources expended

Expenditure is sometimes just used to mean 'money spent' but is used technically in Income and Expenditure (accruals accounting) to describe all the revenue spending relating to a particular period of time.

F

Feasibility study

Funders may want proof that a large project is feasible before investing large sums of money in it. A feasibility study should make clear the conditions under which a project is feasible.

Financial year

For accounting purposes, organisations have a financial year. At the end of the year they produce annual accounts. In the voluntary sector many organisations have a financial year that runs from 1 April to 31 March.

Free reserves

Reserves are savings and free reserves that an organisation is free to spend on anything it wishes.

Funding strategy

Thinking ahead about the money an organisation needs and how it will be raised.

G

Gift Aid

A tax-effective way of making a one-off gift to a charity.

Governance

The highest level of power and responsibility in an organisation – the Board of Trustees or Management Committee, for example. Governance is concerned with guarding the values and purpose of the organisation, setting direction and policy, acting as a final court of appeal for internal disputes and overseeing management, but not getting involved in day-to-day matters.

Governing document or governing instrument

The written rules which set out the purpose of an organisation and how it should be run. If the organisation is an unincorporated organisation, the document will probably be called a constitution. If it is a registered company, the rules will be called the Memorandum and Articles of Association. If the organisation has been set up as a trust, the rules may be called the trust deed. If the organisation is an IPS (Industrial and Provident Society), the word used will probably be rules.

Grant

A gift of money to support an organisation or an activity.

I

In kind (gifts, help)

Something other than money. A company that provides redundant office equipment is giving support in kind rather than in cash. Volunteers that give their time to an organisation are giving support in kind.

Income, incoming resources

Money that is earned from doing work or received from investments.

Income and expenditure, receipts and payments

Accounts that show Income and Expenditure for a given period are prepared on an accruals basis. They give an account of all the money received and paid out relating to activities that took place during the period.

Incorporated organisations

An organisation becomes a 'body' in its own right and is described as 'incorporated' if it becomes a registered company or an Industrial and Provident Society or is incorporated under statute or royal charter. An incorporated organisation can hold property or land or investments in its own name and the liability of the people who are responsible for the organisation can be limited.

Increment

A small amount that is added.

Independent examiner (of accounts)

Charities with an income of less than £250,000 (at March 2000) can choose to have their accounts independently examined, rather than audited. An independent examiner does not have to be professionally qualified, though the Charity Commission recommends that he or she

should be a qualified accountant if the organisation's income is over £100,000.

Independent sector

A phrase used to mean 'independent of government' or 'not central or local government'. It is used when local authorities contract with organisations to provide services. The independent sector consists of voluntary not-for-profit organisations and commercial, for-profit organisations.

Inflation

The rise in the general level of prices of goods and services in an economy over a period of time. This results in a reduction in the purchasing power per unit of money.

Infrastructure

The basic systems and services, such as transport and power supplies, that a country or organisation uses in order to work effectively.

Innovative

Introducing new ideas; original and creative.

Inputs

The resources put in – money, equipment, buildings, people's time, energy and imagination.

IPS, Industrial and Provident Society

A legal structure for organisations available to co-operatives and voluntary organisations carrying on an industry, trade or business for the benefit of the community.

J

Job description

Most funders will expect a written job description for any job they are helping to pay for. A job description should include: what the title of the job is; what the main purpose of the job is; what the main duties involved are; what the salary/wages are; and what the main terms and conditions of service are.

Joined-up thinking

The idea that different agencies or departments should plan and work together to provide seamless services to people. Joined-up government means the same thing but specifically applied to government.

Joint funding

Funding from two or more sources.

Joint Planning

The process whereby local councils and health services, in conjunction with voluntary organisations, service users and carers' representatives, draw up specifications for services.

L

Leverage

When one thing is used to make something else happen, particularly when a grant is used to 'lever' money out of other funders.

Liabilities

What is owed. Current liabilities are the amounts due to creditors that will be paid in the next 12 months.

M

Management accounts

The accounts that an organisation produces for its own purposes (for instance, quarterly figures that go to the Management Committee) rather than the accounts it produces for others.

Match funding

Funding that depends on others also contributing – either the group's own fundraising or other grants or earned income.

Mission statement

A mission statement setting out simply and directly what an organisation is trying to do.

Monitoring

Monitoring is the regular, systematic gathering of information about an activity. Monitoring is about counting and measuring, without particularly making any judgement about the results. In contrast, evaluation is about interpreting the results.

N

NDPB, Non-Departmental Public Bodies

A term used by civil servants to describe organisations which have a role in national government but aren't themselves government departments or part of government departments. Similar to quango.

Non-profit, not-for-profit

Generally taken to mean not distributing the profits to the owners of the organisation. If an organisation distributes any profit or surplus to its members or its committee members or its shareholders, it is 'for-profit'. All charities are automatically non-profit distributing.

O

Objectives

The steps on the way to achieving an organisation's aims.

Outcomes

A result or effect of an action, situation etc.

Outputs, outturns, output funding

Some funding regimes, particularly statutory ones, link funding levels and payments to outputs. Output measures tend to stress things that can be easily counted – numbers rather than quality; outputs rather than outcomes, which can be difficult to measure.

Overheads

Can mean different things but is generally used to mean some or all the fixed costs that need to be met no matter how much or how little of an activity is undertaken – for example, rent, heat, light, rates, core staff.

P

p.a.

per annum = per year.

Partners, partnerships

Words used to demonstrate that everybody is consulting and involving everybody else. Government money often requires evidence of 'partnerships' between the public, private and voluntary/community sectors.

Pathfinder projects

Pilot schemes which test out new ways of doing things.

Payroll giving

A tax-effective way of giving, whereby people in work give to charities of their choice, the money is deducted from their pay packet and their employer does the paperwork.

Performance indicators

Performance indicators provide a way of measuring how well an organisation is 'performing' so that it can be compared with others or with past achievements. Performance indicators often become linked with targets.

Person specification

The list of essential and desirable qualities needed for a particular job.

PEST

Political, Economic, Social and Technological factors. Like a SWOT analysis, looking at the political, economic, social and technological factors that have a bearing (or might do) on an organisation can provide a good starting point for planning.

Philanthropy, philanthropic

Helping disadvantaged people, especially by giving them money. A philanthropic act is one which benefits other people; a philanthropist is a person that does good to others.

Pilot scheme

When something is tried out for the first time it is a 'pilot'. Pilot schemes often trial something in a small area or with a small set of people. If successful, the scheme is 'rolled out' elsewhere.

Primary care

Primary care is the front line of the health service – GPs, district nurses, health visitors.

Private sector

Used in contrast to the public sector and the third sector or the voluntary sector, the private sector is that part of the economy not controlled by government and operating for commercial ends, 'for profit'.

Profit

Money which is earned, especially after paying the costs of producing and selling goods and services. In voluntary organisations this is usually referred to as a surplus because the money is not given to shareholders or staff, it is used by the organisation to further its aims.

Project, project funding

A project is usually understood as something that a group or organisation does – an activity or a service that is part, but not necessarily all of the organisation.

Proposal

Application, bid, tender. The word is often used for large projects where the document is relatively long and complicated.

Provider

The organisation that actually runs a service is the provider. Used in contrast to the 'purchaser'. A health authority might purchase a service that a voluntary organisation provides.

Public sector

That part of the economy that is concerned with providing government services (health, education, social security etc.) at all levels.

Pump-priming money

Money to start something off.

Purchaser

The organisation that pays for a service. Where several agencies have an interest in a service, one may be described as the 'lead purchaser'.

Q**Qualitative and quantitative measurement**

Quantitative is about quantity – how much, how many? Qualitative is about the 'quality' of an experience – how did people feel?

Quango

Quasi Autonomous Non-Governmental Organisation; similar to an NDPB. Usually in receipt of government money, with members usually appointed by government, and usually spending government money.

Quote, quotation

An estimate of how much something will cost, provided by a supplier.

R**Receipts and payment accounts**

Accounts drawn up on a receipts and payments basis should provide a factual summary of all money received and paid during the period they are reporting on, as well as a list of the organisation's assets and liabilities at the end of it. Receipts and payments accounts show all of the transactions that happened during the period.

Reserves

Reserves are another word for 'savings'. If they can be spent on anything

the organisation does, they are called free reserves. If they can only be spent on something in particular, they are restricted.

Restricted funds, designated funds

Charities have to distinguish between money that has been given for a specific purpose (and must be used only for that), money that has been set aside by the trustees of the charity for some particular purpose, and money that can be used on any of the charity's activities.

Money that has been given for something in particular must be shown in the accounts as restricted.

Revenue

The money that runs through an organisation which comes in and is spent within a year; not capital.

Ring-fenced funding

Money that can only be used for a particular, specified purpose.

S

Service level agreement (SLA)

SLAs are used by local authorities to fund particular services provided by many voluntary organisations. They are more like a contract than a grant.

Signatory, signatories

The person, or people, who sign a document or cheque.

Social economy

The French term *l'économie sociale* is widely used in Europe and refers to co-operatives, mutual organisations and 'associations' (which are like the UK's voluntary organisations). In the UK the term means organisations that have social objectives instead of, or as well as, commercial ones. Co-operatives, credit unions, community businesses, self-help groups, professional associations and charities might all be considered part of the social economy.

Social exclusion

Often used instead of the word 'poverty' in discussions about disadvantage. It refers to people who are 'excluded' from society and so do not play an active part in the life of the country. What causes people to be excluded is usually lack of money, jobs, opportunities and training but other factors may also cause social exclusion.

Social responsibility

The idea that organisations and individuals have a responsibility to the society in which they operate and should contribute to it. Many companies do their grant-making through departments of social responsibility.

SOFA, Statement of Financial Activities

Required by the Charity Commission if charities submit accruals accounts. It is used instead of a statement of Income and Expenditure. What is required is described in the SORP. See *Accounts*.

SORP, Statement of Recommended Practice

Sets out standards for accounting by charities, including what information should be included in annual accounts. It applies to virtually all charitable organisations in England and Wales, Scotland and Northern Ireland.

Sponsorship

Sponsors give money to good causes in return for the right to have their name connected with that of the good cause.

Stakeholder

People or organisations who have a stake in an organisation, or an interest in a service or issue. Stakeholders in a voluntary organisation include management committee members, other volunteers, staff, users of the service, funders, customers, suppliers, neighbours in the community.

Statutory/statute

A statute is an Act of Parliament; hence statutory bodies are organisations set up by Act of parliament. They often have statutory responsibilities – things that they must do by law.

Strategy, strategic planning

A detailed plan for achieving success in the delivery of projects or services.

Surplus

When more is received than spent over a given period, the difference is a surplus. It is the opposite of a deficit.

Sustainable

If something is sustainable it can be kept going by its own means. Funders may want evidence that a project is 'sustainable'.

SWOT

A SWOT analysis considers Strengths, Weaknesses, Opportunities and Threats.

T

Targets

Something specific that is worked towards achieving.

Tax Relief

A percentage of tax that an organisation is exempt from paying by meeting the criteria of a particular scheme.

Terms and conditions

The phrase 'terms and conditions' is used about employment and refers to the things covered in a contract – things such as hours of work, salary and holiday entitlement.

Timebanking

Timebanking is a way for people to come together and help each other. Participants 'deposit' their time by giving practical help and support to others, and they are able to 'withdraw' their time when they need something done themselves. People can help each other out in many ways – giving someone a lift to the shops, making phone calls, DIY, using a computer or helping with gardening. Participants can spend their time credits on the skills and support of other participants whenever they need a helping hand.

Third sector

The Third Sector is a term commonly used to describe non-governmental, value-driven organisations that are concerned with furthering social, environmental or cultural objectives. The sector includes voluntary and community organisations, not-for-profit organisations, charities, social enterprises, cooperatives and mutuals.

Transparency

Transparency is about openness with information, being able to see how something works.

Trustees

A person, often one of a group, who controls property and/or money for the benefit of another person or an organisation.

Trusts

In the world of funding, 'trusts' is often shorthand for charitable trusts.

Trusts do not have to be charitable, however. They are simply a legal way of ensuring that some people (the trustees) control money or resources provided by the founder in a way that benefits someone else.

Turnover

Usually the total amount of money coming into an organisation in a year.

U

Unincorporated organisations

An unincorporated association is an organisation set up for non-business purposes which is not a legal entity in its own right. It is treated in law as a collection of individuals. This means that the individual people who manage the organisation can be held liable as individuals for the organisation's debts and other claims against the organisation. Because the group is not considered as a 'body' in law, an unincorporated association cannot hold property or land or investments; individual people (called holding trustees) have to hold things on its behalf.

Upskilling

Training to improve people's ability to undertake certain tasks.

V

Value for Money

The idea that public services should be based on Economy, Efficiency and Effectiveness.

Vision statement

A short phrase or sentence that provides an inspiring picture of the organisation at some point in the future.

Voluntary organisation

An organisation is voluntary when the legal responsibility for the organisation rests with a group of people who are not paid and who choose to be involved (often called the Management Committee or Board).

Voluntary sector

All voluntary organisations, as opposed to the statutory sector or the private sector.

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