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# Financial disclosure reporting checklist

## Charities SORP (FRS 102)

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Accounting and Reporting by Charities:  
Statement of Recommended Practice  
applicable to charities preparing their  
accounts in accordance with the  
Financial Reporting Standard applicable  
in the UK and Republic of Ireland  
(FRS 102) (effective 1 January 2015)



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## THE CHARITIES SORP (FRS 102) FINANCIAL REPORTING DISCLOSURE CHECKLIST FOR CHARITIES

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# Introduction and notes to users

## THE CHARITIES SORP (FRS 102) FINANCIAL REPORTING DISCLOSURE CHECKLIST FOR CHARITIES

The following checklist is designed to assist charities in preparing accruals-based accounts to comply with the Charities SORP 2015 based on FRS 102.

### Background

The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the SORP) is issued by the Charity Commission and the Office of the Scottish Charity Regulator in their role as the joint SORP-making body, recognised by the Financial Reporting Council.

In England & Wales, the Charities SORP is underpinned by its related Regulations under Part 8 of the Charities Act 2011. In Scotland, the related Regulations are made under the Charities and Trustee Investment Act (Scotland) 2005.

### Application of the SORP

Except where an alternative reporting framework sets out in legislation or regulation, or another SORP applies, the accounting recommendations of the SORP apply to all charities in the UK that prepare accounts on the accruals basis to give a true and fair view of a charity's financial position and financial activities regardless of their size, constitution or complexity. In the Republic of Ireland the SORP sets out recommended best practice.

For a charity to state that its report and accounts are compliant with the SORP, both its trustees' annual report and its accounts must be prepared fully in accordance with the reporting and accounting recommendations of this SORP. To state that their accounts have been prepared in accordance with this SORP, a charity must:

- consider those SORP modules that apply to the activities, transactions and circumstances of the reporting charity;
- comply with applicable format requirements and accounting treatments specified by this SORP and provide those disclosures that this SORP specifies must be provided;
- make any additional disclosures required by the FRS 102; and
- only depart from the requirements of this SORP or the FRS 102 if necessary for the accounts to give a true and fair view.

The SORP sets out how charities are expected to apply FRS 102 to their particular activities and transactions, and explains how charities should present and disclose their activities and funds within their accounts. The SORP also sets out the content of the trustees' annual report which accompanies the accounts (financial statements). The trustees' annual report provides the context for, and a narrative explanation of, the financial information contained in the accounts.

It should be noted that, in the hierarchy established in accounting standards, FRS 102 requirements and legal requirements take precedence over the SORP. Therefore should an update to FRS 102 or a change in relevant legislation be made after the publication of the SORP, any of the provisions of the SORP that conflict with the updated FRS 102 or relevant legislation cease to have effect.

The SORP is applicable to the accounts of relevant charities for reporting periods beginning on or after 1 January 2015. In those jurisdictions where the applicable SORP is specified in regulations, the SORP cannot be adopted until the applicable regulations are made allowing its application.

## Use of the terms “must”, “should” and “may”

The SORP uses different terms to distinguish those requirements that must be followed in order to comply with the SORP from other recommendations which charities can opt to follow when preparing the trustees’ annual report and accounts.

- **“MUST”** indicates those elements that are important to the reader of the trustees’ annual report that must be included within the report or to identify particular accounting treatments, disclosures or presentational requirements that are likely to affect the ability of the accounts to give a true and fair view if not applied to material transactions or items. Where the SORP states that a recommendation is one which must be followed, non-adherence to that recommendation is a departure from the SORP.
- **“Should”** refers to items in the trustees’ annual report or the accounts for those recommendations aimed at advancing standards of financial reporting as a matter of good practice. While charities are encouraged to follow all the SORP’s recommendations, a failure to follow a “should” recommendation with respect to the report or the accounts is not regarded as a departure from the SORP.
- **“May”** refers to items in the trustees’ annual report or an approach to a particular disclosure that a charity may choose to adopt or identifies that an alternative accounting treatment or disclosure of a transaction or event is allowed by the SORP. Charities may choose whether such examples or alternative treatments are adopted at their discretion.

## Larger Charities

Larger charities is a term used in the SORP to identify those charities subject to audit under charity law in their jurisdiction(s) of formation, registration or operation which the SORP requires to make additional reporting disclosures. In those jurisdictions where there is no charity law audit requirement, the reference to larger charities is construed as applying to those charities with a gross income exceeding £500,000 (UK) or 500,000 euros (Republic of Ireland) in the reporting period.

Additional disclosures required for larger charities have been separately identified in this checklist.

## Transitional arrangements for charities reporting under FRS 102 for the first time

Section 35 of FRS 102 sets out a number of simplifications for the preparation of the opening balance sheet and comparative figures when reporting under FRS 102 for the first time. Comparative information **MUST** be restated as far as practicable on a like-for-like basis.

Charitable incorporated friendly societies that fall within the definition of a financial institution, as set out in the glossary to FRS 102, **MUST** make the additional disclosures required by section 34 of FRS 102.

## Other requirements

Charities applying the SORP may also be subject to specific regulations or legal requirements based on how they are constituted or their jurisdiction(s) of formation, operation or registration. For example, charities constituted as companies will need to meet the reporting requirements of company law. Whilst the SORP has been prepared to be consistent with the requirements of company and other relevant law and regulation, charities will need to ensure that any particular accounting requirements and disclosures applicable to them are also met.

Preparers of charity financial statements may also need to refer to FRS 102 as the disclosures listed in the SORP, and therefore in this checklist, are not exhaustive.

## Overall reporting objectives

The report and accounts should not be viewed simply as a statutory requirement or a technical exercise. The report and accounts, when read together, should help users of the information to understand what the charity is set up to do, the resources available to it, how these resources have been used and what has been achieved as a result of its activities.

*This checklist is published for general guidance and therefore without responsibility on the part of Crowe Clark Whitehill LLP or Charity Finance Group for loss occasioned to any person acting, or refraining from action, as a result of any information published herein.*

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**A** TRUSTEES' ANNUAL REPORT

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**B** STATEMENT OF FINANCIAL ACTIVITIES

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**C** BALANCE SHEET

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**D** CASH FLOW STATEMENT

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Other

A.	TRUSTEES' ANNUAL REPORT	Y/N or N/A	SORP ref.
1	<p><b>Administrative details</b></p> <p>The report <b>MUST</b> provide details of:</p> <ul style="list-style-type: none"> <li>• the registered name of the charity</li> <li>• any other working name which the charity uses</li> <li>• the charity registration number(s) in relevant jurisdictions and any company registration number</li> <li>• address of the principal office and, for a charitable company, its registered office</li> <li>• the names of all those who were the charity's trustees on the date the report was approved or who served as a trustee in the reporting period</li> <li>• where a charity has any corporate trustees, the names of the directors of the body corporate on the date the report was approved</li> <li>• names of any trustees for the charity (e.g. custodian trustees) currently holding title to property belonging to the charity or who did so during the reporting period.</li> </ul> <p><b>A larger charity MUST</b> state:</p> <ul style="list-style-type: none"> <li>• the name of any chief executive officer or other senior management personnel to whom the charity trustees delegate day-to-day management of the charity on the date the report was approved or who served in such a position in the reporting period</li> <li>• the names and addresses of any other relevant organisations or persons providing banking services or professional advice to the charity, including its solicitors, auditor and investment advisers.</li> </ul>		1.27 1.52
2	<p><b>Directors' and strategic reports (charitable companies)</b></p> <p>Charitable companies registered in the UK which are classified as medium or large companies <b>MUST</b> also prepare a strategic report which <b>MUST</b> be presented as a separate distinct section of the trustees' annual report.</p> <p>The strategic report <b>MUST</b> contain the information required by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. Charities should also refer to guidance prepared by the Financial Reporting Council when preparing their strategic report.</p> <p>When approving the report, trustees should also specifically state that they have approved the strategic report.</p>		15.7 15.9



A.	TRUSTEES' ANNUAL REPORT	Y/N or N/A	SORP ref.
3	<p><b>Structure, Governance and Management</b></p> <p>The report <b>MUST</b> provide details of:</p> <ul style="list-style-type: none"> <li>• the nature of the governing document</li> <li>• how the charity is (or its trustees are) constituted</li> <li>• the methods used to recruit and appoint new charity trustees, including details of any constitutional provisions for election or appointment</li> </ul> <p>(unless the criteria for exemption from disclosure are satisfied)</p> <p>A larger charity <b>MUST</b> explain:</p> <ul style="list-style-type: none"> <li>• the charity's organisational structure and, where relevant, those of its subsidiary undertakings;</li> <li>• how the charity makes decisions, for example which types of decisions are taken by the charity's trustees and which are delegated to staff;</li> <li>• the policies and procedures for the induction and training of trustees;</li> <li>• the arrangements for setting the pay and remuneration of the charity's key management personnel and any benchmarks, parameters or criteria used in setting their pay;</li> <li>• if the charity is part of a wider network (for example if it is affiliated with an umbrella group), how, if at all, this impacts on the operating policies adopted by the charity; and</li> <li>• relationships between the charity and related parties, including its subsidiary undertakings, and with any other charities and organisations with which it cooperates in the pursuit of its charitable objectives.</li> </ul>		1.25 1.51
4	<p><b>Public benefit disclosures</b></p> <p>Charities in England and Wales <b>MUST</b>:</p> <ul style="list-style-type: none"> <li>• explain the main activities undertaken to further the charity's purposes for the public benefit</li> <li>• confirm whether the trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.</li> </ul>		1.18

A.	TRUSTEES' ANNUAL REPORT	Y/N or N/A	SORP ref.
5	<p><b>Custodian trusteeship disclosures</b></p> <p>A charity <b>MUST</b> disclose (either in the Trustees' Report or in the notes):</p> <ul style="list-style-type: none"> <li>• what assets (or classes/categories of assets), if any, were held as custodian trustee during the reporting period</li> <li>• the name and objects of the charity/charities on whose behalf the assets are held and how this activity falls within the custodian charity's objects</li> <li>• details of the arrangements for safe custody of such assets and their segregation from the charity's own assets.</li> </ul>		1.32 19.13
6	<p><b>Objectives and activities</b></p> <p>All charities <b>MUST</b> provide a summary of:</p> <ul style="list-style-type: none"> <li>• the purposes of the charity as set out in its governing document</li> <li>• the main activities undertaken in relation to those purposes.</li> </ul> <p><b>A larger charity MUST</b> provide an explanation of:</p> <ul style="list-style-type: none"> <li>• its aims, including details of the issues it seeks to tackle and the changes or differences it seeks to make through its activities;</li> <li>• how the achievement of its aims will further its legal purposes;</li> <li>• its strategies for achieving its stated aims and objectives;</li> <li>• the criteria or measures it uses to assess success in the reporting period; and</li> <li>• the significant activities undertaken (including its main programmes, projects or services provided), explaining how they contribute to the achievement of its stated aims and objectives.</li> </ul>		1.17 1.19 1.36
7	<p><b>Grant-making</b></p> <p><b>A larger charity MUST</b> disclose any use made of grant-making (if material to charitable activities), in particular the policy for this activity and how it contributes to the achievement of the trustees' aims and objectives.</p>		1.38 21.39
8	<p><b>Volunteers</b></p> <p><b>A larger charity MUST</b> disclose any use made of volunteers (if their contribution is significant for the charity's ability to undertake a particular activity) and provide explanations to help the user to understand the scale and nature of the activities undertaken.</p>		1.38 21.39

A.	TRUSTEES' ANNUAL REPORT	Y/N or N/A	SORP ref.
9	<p><b>Social investment</b></p> <p><b>A larger charity MUST</b> provide an explanation of its social investment policies and explain how any programme related investments contributed to the achievement of its aims and objectives when this forms a material part of its charitable and investment activities.</p>		<p>1.38</p> <p>21.39</p>
10	<p><b>Achievements and performance</b></p> <p>The report <b>MUST</b> summarise the main achievements of the charity.</p> <p><b>A larger charity MUST</b> provide a review of:</p> <ul style="list-style-type: none"> <li>• the significant charitable activities undertaken</li> <li>• the achievements against objectives set</li> <li>• the performance of material fundraising activities against the fundraising objectives set</li> <li>• if material expenditure was incurred to raise income in the future, the report <b>MUST</b> explain the effect this expenditure has had, and is intended to have, on the net return from fundraising activities for both the reporting period and future periods.</li> </ul>		<p>1.20</p> <p>1.41</p>
11	<p><b>Fundraising</b></p> <p><b>A larger charity MUST</b> provide a review of:</p> <ul style="list-style-type: none"> <li>• the performance of material fundraising activities against the fundraising objectives set</li> <li>• if material expenditure was incurred to raise income in the future, the effect this expenditure has had, and is intended to have, on the net return from fundraising activities for both the reporting period and future periods.</li> </ul>		<p>1.41</p>

A.	TRUSTEES' ANNUAL REPORT	Y/N or N/A	SORP ref.
12	<p><b>Financial review</b></p> <p>The report <b>MUST</b> review the charity's financial position at the year-end.</p> <p><b>A larger charity</b> should explain the principal funding sources of the charity in the reporting period and how these resources support the key objectives of the charity and <b>MUST</b> comment on:</p> <ul style="list-style-type: none"> <li>• the significant events that have affected the financial performance and financial position of the charity during the reporting period</li> <li>• the financial effect of any significant events</li> </ul>		1.21 1.46 1.47
13	<p><b>Investments</b></p> <p><b>A larger charity</b> holding material financial investments <b>MUST</b> comment on:</p> <ul style="list-style-type: none"> <li>• the investment policy and objectives set</li> <li>• the investment performance against the investment objectives set</li> </ul> <p>and should explain the extent (if any) to which it takes social, environmental or ethical considerations into account in its investment policy.</p>		1.41 1.46 1.47
14	<p><b>Total return investment powers</b></p> <p><b>A larger charity</b> which has the power to invest on a total return basis <b>MUST</b> provide the following additional information in the trustees' annual report:</p> <ul style="list-style-type: none"> <li>• the date that the initial value of the trust for investment and the initial value of the unapplied total return was established</li> <li>• the policy used to identify the initial amounts of the trust for investment and any unapplied total return and the date this analysis was performed</li> <li>• an explanation of the policies used by the charity's trustees and the factors considered in determining the amount of the unapplied total return allocated to income and any amounts allocated to the trust for investment in the reporting period</li> <li>• an explanation of the policies used by the charity trustees and the factors considered in determining the amount, if any, of the trust for investment (permanent endowment) allocated to the unapplied total return or any recoupment made from the unapplied total return into the trust for investment in the reporting period</li> <li>• the name and professional qualifications of any person who has provided advice to the charity's trustees as to the amount that can be allocated to income and/or the trust for investment from the unapplied total return in the reporting period.</li> </ul>		20.12

A.	TRUSTEES' ANNUAL REPORT	Y/N or N/A	SORP ref.
15	<p><b>Key risks and uncertainties disclosures</b></p> <p>A larger charity <b>MUST</b> explain:</p> <ul style="list-style-type: none"> <li>the principal risks and uncertainties that the trustees see as facing the charity and any subsidiaries, summarising the trustees “plans and strategies for managing those risks”</li> <li>any factors that are likely to affect the financial performance or position going forward.</li> </ul>		1.46
16	<p><b>Plans for future periods</b></p> <p>The report <b>MUST</b> provide a summary of the charity’s plans for the future, including its aims and objectives and details of any activities planned to achieve them.</p>		1.49
17	<p><b>Pension liabilities</b></p> <p><b>A larger charity</b> should disclose the impact, if any, of a material pension liability arising from obligations to a defined benefit pension scheme or pension asset on the charity’s financial position.</p>		1.47

A.	TRUSTEES' ANNUAL REPORT	Y/N or N/A	SORP ref.
18	<p><b>Reserves</b></p> <p>The report <b>MUST</b> explain any policy for holding reserves and state the amounts of those reserves and why they are held.</p> <p>If holding reserves is considered unnecessary, the report <b>MUST</b> disclose the fact and explain the trustees' reasoning for this view.</p> <p><b>A larger charity</b> should also:</p> <ul style="list-style-type: none"> <li>• state the amount of the total funds the charity holds at the end of the reporting period</li> <li>• identify the amount of any funds which are restricted and not available for general purposes of the charity at the end of the reporting period</li> <li>• identify and explain any material amounts which have been designated or otherwise committed as at the end of the reporting period</li> <li>• indicate the likely timing of the expenditure of any material amounts designated or otherwise committed at the end of the reporting period</li> <li>• identify the amount of any fund that can only be realised by disposing of tangible fixed assets or programme related investments</li> <li>• state the amount of reserves the charity holds at the end of the reporting period after making allowance for any restricted funds, and the amount of designations, commitments (not provided for as a liability in the accounts) or the carrying amount of functional assets which the charity considers to represent a commitment of the reserves they hold</li> <li>• compare the amount of reserves with the charity's reserves policy and explain, where relevant, what steps it is taking to bring the amount of reserves it holds into line with the level of reserves identified by the trustees as appropriate given their plans for the future activities of the charity.</li> </ul>		1.22 1.48
19	<p><b>Funds in deficit</b></p> <p>The report <b>MUST</b> identify any fund or subsidiary that is materially in deficit, explaining the circumstances giving rise to the deficit and the steps being taken to eliminate it.</p>		1.24
20	<p><b>Going concern</b></p> <p>If, at the date of approving the report and accounts, there are uncertainties about the charity's ability to continue as a going concern, the nature of these uncertainties should be explained.</p>		1.23



B.	STATEMENT OF FINANCIAL ACTIVITIES	Y/N or N/A	SORP ref.
22	<p><b>Income and expenditure analysis</b></p> <p>Larger charities <b>MUST</b> classify their income and expenditure by activity.</p> <ul style="list-style-type: none"> <li>Income <b>MUST</b> be analysed according to the activity that produced the resources.</li> <li>Expenditure <b>MUST</b> be analysed by the nature of the activities undertaken.</li> </ul>		4.28
23	<p><b>Investment income and costs</b></p> <p>Where income from investments is material, it <b>MUST</b> be presented as a separate heading on the face of the SoFA.</p> <p>Where investment management costs are material, these costs should be presented as a separate heading on the face of the SoFA or in the notes to the accounts.</p>		4.38 4.47
24	<p><b>Comparative SoFA information</b></p> <p>Comparative information <b>MUST</b> be provided for all amounts presented in the SoFA.</p> <ul style="list-style-type: none"> <li>Comparative information provided for the total funds of a charity <b>MUST</b> be presented on the face of the SoFA.</li> <li>Comparative information provided for the separate classes of funds, if any, held by a charity may be presented either on the face of the SoFA or prominently in the notes to the accounts.</li> </ul>		4.2
25	<p><b>Funds disclosures</b></p> <p>Items recorded in the SoFA <b>MUST</b> be analysed between unrestricted funds, restricted income funds and endowment funds. The information for endowment funds provided in the SoFA should combine the presentation of permanent and expendable endowment.</p>		2.27
26	<p><b>Transfers between funds</b></p> <p>All transfers between the different classes of funds <b>MUST</b> be shown in the transfer row of the SoFA.</p> <p>The transfer line <b>MUST</b> always net to nil.</p>		4.60



B.	STATEMENT OF FINANCIAL ACTIVITIES	Y/N or N/A	SORP ref.
27	<p><b>Conversion of endowment funds into income</b></p> <p>The transfer row <b>may</b> be used to record the conversion of endowment funds (including the release of unapplied total return where a total return approach to investment is adopted) into income.</p> <p>Alternatively, a charity <b>may</b> choose to present the conversion of endowment funds as a line within Other Income.</p>		4.61
28	<p><b>Reconciliation of funds</b></p> <p>The opening and closing balances for each class of fund <b>MUST</b> be shown with the difference reconciled by the movement in funds in the reporting period.</p>		4.67
29	<p><b>Material items</b></p> <p>All charities <b>MUST</b> disclose the nature and amount of any material item(s) of income or expenditure when this information is relevant to an understanding of the charity's financial performance.</p> <p>The disclosure of material items <b>MUST</b> be made either:</p> <ul style="list-style-type: none"> <li>• by the insertion of an additional line within the relevant activity heading on the face of the SoFA when necessary for the presentation of a true and fair view of a charity's financial activities</li> <li>• if a material component of income or expenditure is not presented on the face of the SoFA, the nature and amount of the item <b>MUST</b> be disclosed in the notes to the accounts.</li> </ul>		4.14 4.15 4.25
30	<p><b>Discontinued activities</b></p> <p>In the event of a charity having a discontinued operation, an analysis of continuing and discontinued operations <b>MUST</b> be provided in the SoFA by way of additional column(s).</p>		4.21

B.	STATEMENT OF FINANCIAL ACTIVITIES	Y/N or N/A	SORP ref.
31	<p><b>Extraordinary items</b></p> <p>In the [very] unlikely event of their occurrence, extraordinary items <b>MUST</b> be disclosed on the face of the SoFA immediately after the total of net income/(expenditure). The nature of each extraordinary item should be explained in the notes to the accounts.</p>		4.18
32	<p><b>Company Income and Expenditure Account</b></p> <p>If a combined SoFA and Income and Expenditure Account is prepared for a charitable company, the statement <b>MUST</b>:</p> <ul style="list-style-type: none"> <li>• identify, within the statements heading, that an income and expenditure account is included;</li> <li>• include a line identifying the amount of any tax on activities; and</li> <li>• identify, as a prominent sub-total in the statement, the charity's net income/ expenditure for the reporting period.</li> </ul>		15.12

C.	BALANCE SHEET		Y/N or N/A	SORP ref.
33	<p><b>Balance Sheet structure</b></p> <p>The Balance Sheet should follow the structure, format and headings as required by the SORP are set out in Table 5 as copied below.</p>			
	<p><b>Note ref.</b></p>	<p><b>Total funds £</b></p>	<p><b>Prior year funds £</b></p>	
	<p><b>Fixed assets:</b></p>			
	<p>Intangible assets</p>			
	<p>Tangible assets</p>			
	<p>Heritage assets</p>			
	<p>Investments</p>			
	<p style="text-align: right;"><i>Total fixed assets</i></p>			
	<p><b>Current assets:</b></p>			
	<p>Stocks</p>			
	<p>Debtors</p>			
	<p>Investments</p>			
	<p>Cash at bank and in hand</p>			
	<p style="text-align: right;"><i>Total current assets</i></p>			
	<p><b>Liabilities:</b></p>			
	<p>Creditors: Amounts falling due within one year</p>			
	<p style="text-align: right;"><i>Net current assets or liabilities</i></p>			
	<p style="text-align: right;"><i>Total assets less current liabilities</i></p>			
	<p>Creditors: Amounts falling due after more than one year</p>			
	<p>Provisions for liabilities</p>			
	<p><i>Net asset or liabilities excluding pension asset or liability</i></p>			
	<p>Defined benefit pension scheme asset or liability</p>			
	<p><b>Total net assets or liabilities</b></p>			
	<p><b>The funds of the charity:</b></p>			
	<p>Endowment funds</p>			
	<p>Restricted income funds</p>			
	<p>Unrestricted funds</p>			
	<p>Revaluation reserve</p>			
	<p>Pension reserve</p>			
	<p style="text-align: right;">Total unrestricted funds</p>			
	<p style="text-align: right;"><b>Total charity funds</b></p>			

C.	BALANCE SHEET	Y/N or N/A	SORP ref.
34	<p><b>Accounts approval</b></p> <p>The balance sheet <b>MUST</b> be signed by one or more trustees, each of whom has been authorised to do so by the trustee body, and <b>MUST</b> specify the date the accounts, including the balance sheet, were approved by the trustee body.</p> <p>(This should be below any company law declarations required on the Balance Sheet (e.g., for company audit exemption)).</p>		10.8
35	<p><b>Changes to comparatives disclosures</b></p> <p>Where the corresponding amount for the previous reporting period is not comparable due to a change in accounting policy it <b>MUST</b> be adjusted if material to the balance sheet and the reason for the adjustment explained in the notes to the accounts.</p>		10.10
36	<p><b>Share capital disclosures</b></p> <p>Charitable companies that have issued share capital <b>MUST</b> modify the "Funds of the charity" heading of the balance sheet to disclose called up share capital.</p>		15.19
37	<p><b>Revaluation disclosures</b></p> <p>To comply with the regulations made under the Companies Act 2006, charitable companies <b>MUST</b> disclose any revaluation and fair value reserves on the face of the balance sheet.</p> <p>These reserves will form part of the funds in which those assets carried at revaluation or at fair value are held. This can be done by showing these reserves as a separate component of the relevant class of fund.</p>		15.24

D.	CASH FLOW STATEMENT	Y/N or N/A	SORP ref.
38	<p><b>Cash Flow Statement format</b></p> <p>The format of the statement of cash flows <b>MUST</b> follow the requirements of section 7 of FRS 102.</p> <p>The statement of cash flows <b>MUST</b> analyse cash flows using three standard headings: operating activities, investing activities and financing activities.</p> <p>The statement of cash flows includes the movement in cash balances of unrestricted funds and restricted funds including endowment funds.</p>		14.6
39	<p><b>Cash Flow Statement method</b></p> <p>FRS 102 permits charities to use either the direct or indirect method when presenting the cash flow from operating activities and section 7 of FRS 102 provides guidance on these methods.</p> <p>The indirect method is the method most commonly used and is the method illustrated in Table 8 as copied below. This should be adapted as necessary for the reporting purposes of the charity.</p>		14.7
		Total funds £	Prior year funds £
<b>Cash flows from operating activities:</b>			
<i>Net cash provided by (used in) operating activities</i>		X	(X)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		X	X
Proceeds from the sale of property, plant and equipment		X	X
Purchase of property, plant and equipment		(X)	(X)
Proceeds from sale of investments		X	-
Purchase of investments		-	(X)
<i>Net cash provided by (used in) investing activities</i>		X	X
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		(X)	(X)
Cash inflows from new borrowing		X	-
Receipt of endowment		X	X
<i>Net cash provided by (used in) financing activities</i>		X	X
<i>Change in cash and cash equivalents in the reporting period</i>		X	X
<i>Cash and cash equivalents at the beginning of the reporting period</i>		X	X
<i>Change in cash and cash equivalents due to exchange rate movements</i>		X	(X)
<i>Cash and cash equivalents at the end of the reporting period</i>		X	X

D.	CASH FLOW STATEMENT	Y/N or N/A	SORP ref.																																	
40	<p><b>Reconciliation of cash flows from operating activities</b></p> <p>Charities using the Table 8 format <b>MUST</b> provide a reconciliation to show how the net income / (expenditure) presented in the SoFA has been adjusted to arrive at the cash flows from operating activities presented in the statement of cash flows. An example is given in Table 9 copied below.</p>		14.17																																	
	<table border="1"> <thead> <tr> <th></th> <th>Current Year £</th> <th>Prior Year £</th> </tr> </thead> <tbody> <tr> <td><i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i></td> <td>X</td> <td>(X)</td> </tr> <tr> <td><b>Adjustments for:</b></td> <td></td> <td></td> </tr> <tr> <td>Depreciation charges</td> <td>X</td> <td>X</td> </tr> <tr> <td>(Gains)/losses on investments</td> <td>X</td> <td>(X)</td> </tr> <tr> <td>Dividends, interest and rents from investments</td> <td>(X)</td> <td>(X)</td> </tr> <tr> <td>Loss/(profit) on the sale of fixed assets</td> <td>X</td> <td>(X)</td> </tr> <tr> <td>(Increase)/decrease in stocks</td> <td>(X)</td> <td>X</td> </tr> <tr> <td>(Increase)/decrease in debtors</td> <td>(X)</td> <td>X</td> </tr> <tr> <td>Increase/(decrease) in creditors</td> <td>X</td> <td>(X)</td> </tr> <tr> <td><b>Net cash provided by (used in) operating activities</b></td> <td>X</td> <td>(X)</td> </tr> </tbody> </table>		Current Year £	Prior Year £	<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	X	(X)	<b>Adjustments for:</b>			Depreciation charges	X	X	(Gains)/losses on investments	X	(X)	Dividends, interest and rents from investments	(X)	(X)	Loss/(profit) on the sale of fixed assets	X	(X)	(Increase)/decrease in stocks	(X)	X	(Increase)/decrease in debtors	(X)	X	Increase/(decrease) in creditors	X	(X)	<b>Net cash provided by (used in) operating activities</b>	X	(X)		
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<b>Net cash provided by (used in) operating activities</b>	X	(X)																																		
41	<p><b>Analysis of cash and cash equivalents</b></p> <p>Charities <b>MUST</b> provide an analysis of cash and cash equivalents. An example is given in Table 10 copied below.</p>		14.17																																	
	<table border="1"> <thead> <tr> <th></th> <th>Current Year £</th> <th>Prior Year £</th> </tr> </thead> <tbody> <tr> <td>Cash in hand</td> <td>X</td> <td>X</td> </tr> <tr> <td>Notice deposits (less than 3 months)</td> <td>X</td> <td>X</td> </tr> <tr> <td>Overdraft facility repayable on demand</td> <td>(X)</td> <td>(X)</td> </tr> <tr> <td><b>Total cash and cash equivalents</b></td> <td>X</td> <td>X</td> </tr> </tbody> </table>		Current Year £	Prior Year £	Cash in hand	X	X	Notice deposits (less than 3 months)	X	X	Overdraft facility repayable on demand	(X)	(X)	<b>Total cash and cash equivalents</b>	X	X																				
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# D

D.	CASH FLOW STATEMENT	Y/N or N/A	SORP ref.
42	<p><b>Cash not available for use</b></p> <p>When significant cash or cash equivalents are held which are not available for use to further charitable activities, for example cash and cash equivalents held in endowment funds, the charity <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the amount unavailable</li> <li>• explain why it is unavailable for use.</li> </ul>		14.20
43	<p><b>Cash and cash equivalents</b></p> <p>If the components of cash and cash equivalents presented in the statement of cash flows are different to the equivalent items in the charity's balance sheet, a reconciliation <b>MUST</b> be provided.</p>		14.22

# E-H

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**E** INCOME

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**F** ACTIVITY RELATED  
EXPENDITURE

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**G** GRANTS PAYABLE

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**H** RELATED PARTY  
TRANSACTIONS

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E.	NOTES – INCOME	Y/N or N/A	SORP ref.
44	<p><b>Income recognition policies</b></p> <p>A charity <b>MUST</b> explain in the notes to the accounts the accounting policies adopted for the recognition of each material item of income.</p>		5.56
45	<p><b>Sources of income</b></p> <p>A charity <b>MUST</b> provide an analysis (unless shown on the face of the SoFA) of the material components of income within each sub-heading in the SoFA, aggregating similar activities/sources to distinguish:</p> <ul style="list-style-type: none"> <li>• for <b>donations &amp; legacies</b> – the type of gift – e.g., donations; grants of a general nature; legacies</li> <li>• for <b>charitable activities</b> – the nature of activity and of the associated income</li> <li>• for <b>other trading activities</b> – the nature of the trading or fundraising activity and income produced</li> <li>• for <b>investment income</b> – the analysis by class of investment shown on the balance sheet or in the investment note to the accounts</li> <li>• for <b>other income</b> – the nature and amount of the income receivable.</li> </ul>		4.42
46	<p><b>Government grant income</b></p> <p>A charity in receipt of government grants <b>MUST</b> also disclose:</p> <ul style="list-style-type: none"> <li>• the nature and amounts of government grants recognised in the accounts</li> <li>• any unfulfilled conditions and other contingencies attaching to grants that have been recognised in income</li> <li>• an indication of other forms of government assistance from which the charity has directly benefited.</li> </ul>		5.58



E.	NOTES – INCOME	Y/N or N/A	SORP ref.
47	<p><b>Donated goods, facilities and services</b></p> <p>Charities receiving donated goods, facilities or services <b>MUST</b> disclose in the notes to the accounts:</p> <ul style="list-style-type: none"><li>• the accounting policy for the recognition and valuation of donated goods, facilities and services</li><li>• the nature and amounts of donated goods, facilities and services receivable from non-exchange transactions recognised in the accounts, for example seconded staff, use of property etc.</li><li>• any unfulfilled conditions or other contingencies attaching to resources from non-exchange transactions that have not been recognised as income in the reporting period</li><li>• an indication of other forms of resources from non-exchange transactions from which the charity has benefitted but not recognised in its accounts, for example the contribution of unpaid general volunteers.</li></ul>		6.31
48	<p><b>Volunteers</b></p> <p>Charities <b>MUST</b> include a description of the role played by general volunteers and provide an indication of the nature of their contribution in a note to the accounts.</p>		6.19
49	<p><b>Conversion of endowment capital</b></p> <p>A charity <b>MUST</b> disclose the amount and reason for any conversion of endowment capital into income in the year.</p>		4.43

# Notes – Activity Related Expenditure



F.	NOTES – INCOME	Y/N or N/A	SORP ref.
50	<p><b>Activity related expenditure</b></p> <p>The notes to the accounts <b>MUST</b> provide a relevant analysis of the activities included within each expenditure heading provided on the face of the SoFA. The analysis should:</p> <ul style="list-style-type: none"> <li>• aggregate the cost of similar activities and provide the user of the accounts with an understanding of the charity’s main activities</li> <li>• give details of the support costs charged to an activity</li> <li>• give details of the cost of grant funding to third parties that have been included within the cost of charitable activities.</li> </ul>		4.57 4.58
51	<p><b>Apportionment of costs</b></p> <p>A charity reporting on an activity basis <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• details of the accounting policy adopted for the apportionment of costs between activities and any estimation technique(s) used to calculate their apportionment</li> <li>• the total of support costs incurred in the reporting period</li> <li>• an analysis of material items or categories of expenditure included within support costs, with the total amount of governance costs incurred separately identified</li> <li>• the amount of support costs apportioned to each of the charity’s significant activities as disclosed in the SoFA or in the notes to the accounts.</li> </ul>		8.13

G.	NOTES – GRANTS PAYABLE	Y/N or N/A	SORP ref.
52	<p><b>Grants payable</b></p> <p>The notes to the accounts <b>MUST</b> provide the following details which reconcile with the total of grants payable:</p> <ul style="list-style-type: none"> <li>• the total amount of grants paid analysed between grants to individuals and grants to institutions</li> <li>• an analysis of the total amount of grants paid by nature or type of activity or project being supported</li> <li>• the of support costs allocated to grant-making activities.</li> </ul> <p>The notes to the accounts should provide the user of the accounts with an understanding of the activities or projects that are being funded and whether the financial support is provided directly to individuals or to assist an institution to undertake activities or projects.</p>		16.13 16.6
53	<p><b>Grants to institutions</b></p> <p>For grants to institutions a charity <b>MUST</b> disclose details of a sufficient number of these institutional grants to enable the users of the accounts to see the range of institutions supported.</p> <p>This disclosure <b>MUST</b> include all grants made to each institution when these are material in the context of the charity's total charitable expenditure.</p> <p>This disclosure <b>MUST</b> provide:</p> <ul style="list-style-type: none"> <li>• the name of the institution(s) in receipt of material grants</li> <li>• the total value of grants made to each institution in receipt of material grants in the reporting period</li> <li>• a reconciliation of the amount of material institutional grants disclosed to the total amount of institutional grants made in the reporting period.</li> </ul> <p>This disclosure <b>MUST</b> be provided either:</p> <ul style="list-style-type: none"> <li>• in the notes to the accounts, or</li> <li>• by providing details of the charity s webpage URL at which this information can be accessed, or</li> <li>• within the trustees' annual report.</li> </ul>		16.17
54	<p><b>Multiple grants to institutions</b></p> <p>Charities that provide a number of different grants to a single institution to undertake different activities or projects <b>MUST</b> disclose the total value of the grants to that institution.</p>		16.19

G.	NOTES – GRANTS PAYABLE	Y/N or N/A	SORP ref.
55	<p><b>Exemptions from disclosure</b></p> <p>Information provided in relation to grant-making need not be disclosed where:</p> <ul style="list-style-type: none"> <li>• grants are made to individuals – in which case details of the recipient are not required (except those grants made to related parties)</li> <li>• the grant-making activities in total are not material in the context of a charity’s overall charitable activities – in which case no disclosures are required</li> <li>• total grants to a particular institution are not material in the context of institutional grants – in which case the name of the recipient institution need not be disclosed</li> <li>• disclosure could result in serious prejudice to the grant maker and/or the recipient institution or individual working for the recipient institution.</li> </ul>		16.21
56	<p><b>Serious prejudice disclosure exemption</b></p> <p>Where details of the recipient of any institutional grant are withheld due to serious prejudice, a charity <b>MUST</b> state as part of its disclosure of material grants made to institutions:</p> <ul style="list-style-type: none"> <li>• the total number, value and general purpose of those grants where these details have not been disclosed</li> <li>• that an exemption applies to disclosure on the grounds of serious prejudice.</li> </ul>		16.21 16.22 16.23
57	<p><b>Statutory exemption in England and Wales</b></p> <p>A charitable trust that opts to use the disclosure exemption for information for any grants made out of a charitable trust during the lifetime of the trust’s founder or that person’s spouse or civil partner is required to state that this exemption has been taken in the notes to the accounts.</p>		16.25

G.	NOTES – GRANTS PAYABLE	Y/N or N/A	SORP ref.
58	<p><b>Grant commitments and provisions</b></p> <p>A charity <b>MUST</b> distinguish separately on the balance sheet provisions for liabilities and <b>MUST</b> provide in the notes to the accounts:</p> <ul style="list-style-type: none"> <li>• a reconciliation of the movements in provisions and funding commitments showing: <ul style="list-style-type: none"> <li>– the carrying amount at the beginning of the reporting period;</li> <li>– additions during the reporting period, including adjustments that result from changes in measuring the discounted amount;</li> <li>– amounts charged against the provision during the reporting period;</li> <li>– unused amounts reversed during the reporting period; and</li> <li>– the carrying amount at the end of the reporting period;</li> </ul> </li> <li>• a brief description of the nature of the provision or commitment made and the expected amount and timing of any resulting payments;</li> <li>• an indication of the uncertainties about the amount or timing of those payments, including any performance-related conditions attached to the commitment; and</li> <li>• the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.</li> </ul>		7.29 7.43
59	<p><b>Grant commitments not accrued as a liability</b></p> <p>A charity <b>MUST</b> disclose for any funding commitment that is not recognised as a liability or provision:</p> <ul style="list-style-type: none"> <li>• details of commitment made</li> <li>• the time frame of that commitment</li> <li>• any performance-related conditions attached to that commitment</li> <li>• details of how the commitment will be funded.</li> </ul>		7.44
60	<p><b>Grant commitments designated funds</b></p> <p>If any unrestricted funds have been designated to fund a commitment on the face of the balance sheet, the notes to the accounts <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the nature of any amounts designated</li> <li>• if not explained in the trustees’ annual report, the likely timing of that expenditure.</li> </ul>		7.46

H.	NOTES – RELATED PARTY TRANSACTIONS	Y/N or N/A	SORP ref.
61	<p><b>Trustee remuneration and benefits</b></p> <p>All charities <b>MUST</b> disclose that either:</p> <ul style="list-style-type: none"> <li>• none of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, <b>or</b></li> <li>• one or more of the trustees has been paid remuneration or has received other benefits from an employment with their charity or a related entity.</li> </ul> <p>The following information <b>MUST</b> be provided for each individual trustee who received remuneration or other benefits in the reporting period:</p> <ul style="list-style-type: none"> <li>• the legal authority under which the payment was made</li> <li>• the name of the remunerated trustee</li> <li>• details of why the remuneration or other employment benefits were paid</li> <li>• the amount of remuneration paid</li> <li>• the amount of any pension contributions paid by the charity for the reporting period</li> <li>• the amount of any other benefit, for example any termination benefits, private health cover or the provision of a vehicle.</li> </ul> <p>If a trustee receives remuneration or other benefits from their employment with the charity in addition to their trusteeship, the note may distinguish between remuneration and benefits received as a trustee, if any, from that received for other services or other employment with the charity.</p>		9.6 9.7
62	<p><b>Trustee expenses</b></p> <p>A charity <b>MUST</b> disclose either that:</p> <ul style="list-style-type: none"> <li>• no trustee expenses have been incurred, <b>or</b></li> <li>• one or more of the trustees has claimed expenses or had their expenses met by the charity.</li> </ul> <p>If expenses have been incurred, a charity <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the total amount of expenses reimbursed to trustees or paid directly to third parties</li> <li>• the nature of those expenses (for example travel, subsistence, accommodation, entertainment etc.)</li> <li>• the number of trustees reimbursed for expenses or who had expenses paid by the charity.</li> </ul>		9.11 9.12



H.	NOTES – RELATED PARTY TRANSACTIONS	Y/N or N/A	SORP ref.
63	<p><b>Auditor remuneration</b></p> <p>A charity <b>MUST</b> disclose in the notes to the accounts the amounts payable to their auditor or independent examiner, analysed between fees payable for:</p> <ul style="list-style-type: none"> <li>• statutory audit or independent examination</li> <li>• assurance services other than audit or independent examination</li> <li>• tax advisory services</li> <li>• other financial services, for example consultancy, financial advice or accountancy services.</li> </ul>		9.23
64	<p><b>Related party / trustee transactions NOT requiring disclosure</b></p> <p>The following transactions involving trustees or other related parties <b>need not be disclosed</b> unless there is evidence to indicate that they have influenced the charity’s activities or use of resources.</p> <ul style="list-style-type: none"> <li>• Donations from a trustee or a related party provided the donor has not attached conditions which would, or might, require the charity to alter significantly the nature of its existing activities if it were to accept the donation. However <b>a charity MUST</b> provide an aggregate disclosure of the total amount of donations received without conditions.</li> <li>• Services provided on a voluntary basis to a charity as an unpaid general volunteer by a trustee or other related party.</li> <li>• Contracts of employment between the charity and its employees (except where the employee is a trustee or other related party).</li> <li>• The purchase from the charity by a trustee, or other related party, of minor articles which are offered for sale on the same terms as they are offered to the general public.</li> <li>• The provision of services to a trustee or other related party where the services are received on the same terms as they are received by other beneficiaries of the charity.</li> <li>• The payment or reimbursement of out-of-pocket expenses where the trustee acts as agent for the charity.</li> <li>• The amount of any expenses waived by a trustee need not be disclosed unless the amount is material in the context of a charity’s total expenditure.</li> </ul>		9.18





H.	NOTES – RELATED PARTY TRANSACTIONS	Y/N or N/A	SORP ref.
65	<p><b>Related party transactions – if none</b></p> <p>If there have been no related party transactions in the reporting period that require disclosure, this fact <b>MUST</b> be stated.</p>		9.19
66	<p><b>Related party transactions – one or more</b></p> <p>A charity that has one or more related party transactions <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the name(s) of the transacting related party or parties</li> <li>• a description of the relationship between the parties (including the interest of the related party or parties in the transaction)</li> <li>• a description of the transaction(s)</li> <li>• the amounts involved</li> <li>• any outstanding balances with related parties at the reporting date and any provisions for doubtful debts</li> <li>• any amounts written off from such balances during the reporting period</li> <li>• the terms and conditions, including any security, and the nature of the consideration to be provided in settlement</li> <li>• details of any guarantees given or received</li> <li>• any other elements of the transactions which are necessary for the understanding of the accounts.</li> </ul> <p>The required disclosure may be given in total for similar transactions and type of related party except where disclosure of an individual transaction or connected transactions:</p> <ul style="list-style-type: none"> <li>• is necessary for an understanding of the impact of the transactions on the accounts of the charity, or</li> <li>• is required by law</li> </ul>		9.20 9.22
67	<p><b>Transactions with subsidiaries, associates and joint ventures</b></p> <p>Related party transactions between a parent charity and its subsidiaries, associates and joint ventures <b>MUST</b> be disclosed.</p> <p>As above, the required disclosure may be given in total for similar transactions and type of related party except where disclosure of an individual transaction or connected transactions:</p> <ul style="list-style-type: none"> <li>• Is necessary for an understanding of the impact of the transactions on the accounts of the charity; or</li> <li>• Is required by law.</li> </ul>		23.4 9.22

H.	NOTES – RELATED PARTY TRANSACTIONS	Y/N or N/A	SORP ref.
68	<p><b>Trustees in common</b></p> <p>Where charities have trustees in common, consideration should be given as to whether the circumstances are such that related party disclosures are required.</p>		23.4

# I-L

**I** EMPLOYEE COSTS /  
OTHER INFORMATION

**J** POST-EMPLOYMENT  
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**K** FIXED ASSETS

**L** TANGIBLE FIXED ASSETS

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Other

# Notes – Employee Costs / Other Information

I.	NOTES – EMPLOYEE COSTS / OTHER INFORMATION	Y/N or N/A	SORP ref.
69	<p><b>Staff Costs</b></p> <p>A charity reporting on an activity basis <b>MUST</b> provide details of its total staff costs and employee benefits for the reporting period, analysed between:</p> <ul style="list-style-type: none"> <li>• wages and salaries</li> <li>• social security costs</li> <li>• employer’s contribution to defined contribution pension schemes</li> <li>• the operating costs of defined benefit pension schemes (excluding pension finance costs related to defined benefit pension schemes)</li> <li>• other forms of employee benefits.</li> </ul>		9.26
70	<p><b>Redundancy / termination payments</b></p> <p>For any redundancy or termination payments relating to the reporting period, a charity <b>MUST</b> state:</p> <ul style="list-style-type: none"> <li>• the total amount for the reporting period</li> <li>• the nature of the payment</li> <li>• its accounting policy</li> <li>• the extent of funding at the reporting (balance sheet) date.</li> </ul>		9.27
71	<p><b>Staff from related parties</b></p> <p>The information provided for staff costs and employee benefits <b>MUST</b> include any expenditure on staff working for the charity whose contracts are with and are paid by a related party.</p>		9.28
72	<p><b>Staff numbers</b></p> <p>A charity <b>MUST</b> disclose the average head count (number of staff employed) during the reporting period.</p> <p>Charities <b>may</b> also provide details of the average number of full-time and part-time staff and further analysis of staff engaged in particular activities of the charity where this information helps the user of the accounts understand how staff are deployed.</p>		9.29

I.	NOTES – EMPLOYEE COSTS / OTHER INFORMATION	Y/N or N/A	SORP ref.
73	<p><b>Staff banding disclosures</b></p> <p>A charity <b>MUST</b> disclose</p> <ul style="list-style-type: none"> <li>• either that no employees received employee benefits (excluding employer pension costs) of more than £60,000, or</li> <li>• the number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of £10,000 from £60,000 upwards.</li> </ul>		9.30
74	<p><b>Remuneration of Key Management Personnel</b></p> <p>A charity <b>MUST</b> disclose the total of any employee benefits received by trustees and its key management personnel for their services to the charity.</p>		9.32
75	<p><b>Ex gratia payments</b></p> <p>A charity <b>MUST</b> disclose details of all ex-gratia payments made including those where the charity has obtained the authority of the Court, the Attorney General or the charity regulator for the jurisdiction(s) of registration to sanction the payment or waiver. Charities <b>may</b> aggregate payments of a similar nature where this does not impact on the understanding of the arrangement.</p> <p>For each payment (or in aggregate) the notes to the accounts <b>MUST</b>:</p> <ul style="list-style-type: none"> <li>• provide an explanation of the nature of the payment</li> <li>• state the legal authority or reason for making the payment</li> <li>• state the amount of the payment (or value of any waiver of a right to an asset).</li> </ul>		9.25

J.	NOTES – POST-EMPLOYMENT BENEFITS	Y/N or N/A	SORP ref.
76	<p><b>Defined contribution plan</b></p> <p>A charity operating a defined contribution plan <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the amount of contributions recognised in the SoFA as an expense</li> <li>• the basis for allocating the liability and expense between activities and between restricted and unrestricted funds.</li> </ul>		17.21
77	<p><b>Multi-employer defined benefit plan</b></p> <p>A charity participating in a defined benefit plan should normally be able to ascertain its share of the underlying assets and liabilities of the plan and make the disclosures required by section 28 of FRS 102 (see below).</p> <p>However, in exceptional cases this information may be unavailable for defined benefit multi-employer plans and where this information cannot be obtained, the charity <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the fact that it is a defined benefit plan</li> <li>• such information as is available about the plan’s surplus or deficit and the implications, if any, for the reporting charity.</li> </ul> <p>A charity that participates in a multi-employer defined benefit plan that is accounted for as a defined contribution plan <b>MUST</b> also include in its disclosures:</p> <ul style="list-style-type: none"> <li>• a description of the extent to which the charity can be liable to the plan for other entities’ obligations under the terms and conditions of the multi-employer plan</li> <li>• an explanation of how any liability arising from an agreement with a multi-employer plan to fund a deficit has been determined.</li> </ul>		17.22 17.23

J.	NOTES – POST-EMPLOYMENT BENEFITS	Y/N or N/A	SORP ref.
78	<p><b>FRS 102 defined benefit pension plan disclosures</b></p> <p>Charities reporting under FRS 102 <b>MUST</b> make the disclosures set out in section 28 of FRS 102.</p> <p>FRS102 28.41 - An entity shall disclose the following information about defined benefit plans (except for any defined multi-employer benefit plans that are accounted for as a defined contribution plan).</p> <p>If an entity has more than one defined benefit plan, these disclosures may be made in aggregate, separately for each plan, or in such groupings as are considered to be the most useful:</p> <p>(a) A general description of the type of plan, including <b>funding</b> policy. This includes the amount and timing of the future payments to be made by the entity under any agreement with the defined benefit plan to fund a deficit (such as a schedule of contributions).</p> <p>(b) Not used</p> <p>(c) Not used</p> <p>(d) The date of the most recent comprehensive actuarial valuation and, if it was not as of the reporting date, a description of the adjustments that were made to measure the defined benefit obligation at the reporting date.</p> <p>(e) A reconciliation of opening and closing balances for each of the following:</p> <ul style="list-style-type: none"> <li>(i.) the defined benefit obligation;</li> <li>(ii.) the fair value of plan assets; and</li> <li>(iii.) any reimbursement right recognised as an asset.</li> </ul> <p>(f) Each of these reconciliations in (e) above shall show each of the following, if applicable:</p> <ul style="list-style-type: none"> <li>(i.) the change in the defined benefit liability arising from employee service rendered during the reporting period in profit or loss;</li> <li>(ii.) interest income or expense;</li> <li>(iii.) remeasurement of the defined benefit liability, showing separately actuarial gains and losses and the return on plan assets less amounts included above; and</li> <li>(iv.) plan introductions, changes, curtailments and settlements.</li> </ul> <p>(g) The total cost relating to defined benefit plans for the period, disclosing separately the amounts:</p> <ul style="list-style-type: none"> <li>(i.) recognised in profit or loss as an expense; and</li> <li>(ii.) included in the cost of an asset.</li> </ul>		17.24 FRS 102 28.41A

J.	NOTES – POST-EMPLOYMENT BENEFITS	Y/N or N/A	SORP ref.
78	<p>(h) For each major class of plan assets, which shall include, but is not limited to, equity instruments, debt instruments, property, and all other assets, the percentage or amount that each major class constitutes of the fair value of the total plan assets at the reporting date.</p> <p>(i) The amounts included in the fair value of plan assets for:</p> <p>(i.) each class of the entity’s own <b>financial instruments</b>; and</p> <p>(ii.) any property occupied by, or other assets used by, the entity.</p> <p>(j) The return on plan assets.</p> <p>(k) The principal actuarial assumptions used, including, when applicable:</p> <p>(i.) the discount rates;</p> <p>(ii.) the expected rates of salary increases;</p> <p>(iii.) medical cost trend rates; and</p> <p>(iv.) any other <b>material</b> actuarial assumptions used.</p> <p>The reconciliations in (e) and (f) above need not be presented for prior periods</p>		17.24 FRS 102 28.41A
79	<p><b>FRS 102 group defined benefit pension plan disclosures</b></p> <p>FRS102 28.41A - If an entity participates in a defined benefit plan that shares risks between entities under common control it shall disclose the following information:</p> <p>(a) The contractual agreement or stated policy for charging the cost of a defined benefit plan or the fact that there is no policy.</p> <p>(b) The policy for determining the contribution to be paid by the entity.</p> <p>(c) If the entity accounts for an allocation of the net defined benefit cost, all the information required in paragraph 28.41 as above.</p> <p>(d) If the entity accounts for the contributions payable for the period, the information about the plan as a whole required by paragraph 28.41(a), (d), (h) and (i).</p> <p>This information can be disclosed by cross-reference to disclosures in another group entity’s <b>financial statements</b> if:</p> <p>(i.) that group entity’s financial statements separately identify and disclose the information required about the plan; and</p> <p>(ii.) that group entity’s financial statements are available to users of the financial statements on the same terms as the financial statements of the entity and at the same time as, or earlier than, the financial statements of the entity.</p>		FRS 102 28.41A



J.	NOTES – POST-EMPLOYMENT BENEFITS	Y/N or N/A	SORP ref.
80	<p><b>Other long-term benefits</b></p> <p>FRS102 28.42 - For each category of other long-term benefits that an entity provides to its employees, the entity shall disclose the nature of the benefit, the amount of its obligation and the extent of funding at the reporting date.</p>		FRS 102 28.42
81	<p><b>Termination benefits</b></p> <p>FRS102 28.43 - For each category of termination benefits that an entity provides to its employees, the entity shall disclose the nature of the benefit, its accounting policy, and the amount of its obligation and the extent of funding at the reporting date.</p> <p>FRS102 28.44 - When there is uncertainty about the number of employees who will accept an offer of termination benefits, a contingent liability exists. Section 21 of FRS 102 Provisions and Contingencies requires an entity to disclose information about its contingent liabilities unless the possibility of an outflow in settlement is remote.</p>		FRS 102 28.43 28.44

K.	NOTES – FIXED ASSETS	Y/N or N/A	SORP ref.
82	<p><b>Fixed assets carrying values</b></p> <p>The carrying amount for each class of fixed assets <b>MUST</b> also be provided at the beginning and end of the reporting period.</p>		10.17
83	<p><b>Fixed assets movements</b></p> <p>For each class of fixed assets, including fixed asset investments and heritage assets, the following analysis of their cost or valuation <b>MUST</b> be provided in the notes to the accounts:</p> <ul style="list-style-type: none"> <li>• cost or valuation at the beginning of the reporting period</li> <li>• acquisitions during the reporting period</li> <li>• revaluations during the reporting period</li> <li>• disposals during the reporting period</li> <li>• transfers to or from that class of item during the reporting period</li> <li>• cost or valuation at the end of the reporting period.</li> </ul>		10.15
84	<p><b>Fixed assets depreciation / amortisation / impairment</b></p> <p>The following analysis <b>MUST</b> also be provided for each class of fixed assets that is subject to depreciation, amortisation, or impairment provisions:</p> <ul style="list-style-type: none"> <li>• the cumulative amount of depreciation or impairment provided at the beginning of the reporting period</li> <li>• amount adjusted on disposal</li> <li>• amount of depreciation or amortisation provided in the reporting period</li> <li>• amount of any impairment provision in the reporting period</li> <li>• amount of any impairment reversals in the reporting period</li> <li>• amount of any transfer or other adjustment in the reporting period</li> <li>• the cumulative amount of depreciation, amortisation or impairment provided at the end of the reporting period.</li> </ul>		10.16

K.	NOTES – FIXED ASSETS	Y/N or N/A	SORP ref.
85	<p><b>Impairment loss disclosures</b></p> <p>For each relevant class of asset held by a charity, the following information relating to impairment <b>MUST</b> be provided in the notes to the accounts:</p> <ul style="list-style-type: none"> <li>• the impairment losses recognised in the SoFA during the period and the heading(s) under which the impairment losses are included</li> <li>• the amount of reversals of any impairment losses recognised in the SoFA during the period and the heading(s) under which the impairment losses were reversed.</li> </ul> <p>Charities <b>MUST</b> also disclose a description of the events and circumstances that led to the recognition or reversal of an impairment loss.</p>		12.21 12.22

# Notes – Tangible Fixed Assets



L.	NOTES – TANGIBLE FIXED ASSETS	Y/N or N/A	SORP ref.
86	<p><b>Tangible fixed assets</b></p> <p>The notes to the accounts <b>MUST</b>:</p> <ul style="list-style-type: none"> <li>• provide an analysis reconciling the opening and closing carrying amounts of each class of tangible fixed asset held</li> <li>• set out the depreciation method used and the useful economic lives of assets or the depreciation rate used</li> <li>• state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and, where applicable, the capitalisation rate used</li> <li>• identify the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities</li> <li>• state the amount of contractual commitments to acquire tangible fixed assets.</li> </ul>		10.37
87	<p><b>Revalued tangible fixed assets</b></p> <p>If any class of tangible fixed assets has been revalued a charity <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the effective date of the revaluation</li> <li>• whether an independent valuer was involved</li> <li>• the methods and significant assumptions applied in estimating the items fair value</li> <li>• for each revalued class of assets the carrying amount that would have been recognised had the assets been carried under the historical cost model.</li> </ul>		10.38



L.	NOTES – TANGIBLE FIXED ASSETS	Y/N or N/A	SORP ref.
88	<p><b>Revaluation of tangible fixed assets</b></p> <p>If a policy of revaluation is adopted, then revaluations and recognised gains and losses <b>MUST</b> be presented in the accounts as follows:</p> <ul style="list-style-type: none"> <li>• A separate revaluation reserve <b>MUST</b> be shown within the funds analysis on the balance sheet.</li> <li>• Revaluation gains <b>MUST</b> be recognised as “Gains on the revaluation of fixed assets” within the SoFA, unless they reverse a charge for impairment that has previously been recognised as a cost within the expenditure headings of the SoFA.</li> <li>• Any gain on disposal over the carrying amount <b>MUST</b> be recognised in “Other” income within the SoFA.</li> <li>• Revaluation losses <b>MUST</b> be recognised as an expense in the relevant expenditure heading of the SoFA except to the extent to which they offset any previous revaluation gains, in which case the loss is shown in the “Gains/(losses) on the revaluation of fixed assets” SoFA section.</li> </ul>		10.36

# M-P

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**M** FIXED ASSET  
INVESTMENTS

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**N** INTANGIBLE FIXED  
ASSETS

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**O** HERITAGE ASSETS

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**P** CURRENT ASSETS  
AND LIABILITIES

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Other

M.	NOTES – FIXED ASSETS INVESTMENTS	Y/N or N/A	SORP ref.
89	<p><b>Fixed asset investments</b></p> <p>For investments and investment properties, a charity <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the accounting policies for investments, including the basis on which investments are measured</li> <li>• an analysis of investments by class of investment identifying the amounts held within each class, with those investments held at fair value differentiated from those held at historical cost less impairment</li> <li>• an analysis reconciling the opening and closing carrying amounts of each class of fixed asset investment held.</li> </ul> <p>The analysis <b>MUST</b> as a minimum identify material amounts held in the following classes of investment:</p> <ul style="list-style-type: none"> <li>• cash or cash equivalents</li> <li>• listed investments</li> <li>• investment properties</li> <li>• loans to group undertakings</li> <li>• equity investment in group undertakings</li> <li>• social investments</li> <li>• other investments.</li> </ul>		10.53 10.54
90	<p><b>Social Investment assets</b></p> <p>A charity with social investment assets <b>MUST</b> present programme related investment and mixed motive investment as separate classes of investment in the relevant note, if not separately disclosed on the balance sheet, and disclose:</p> <ul style="list-style-type: none"> <li>• those details required for the other classes of fixed asset investments</li> <li>• details and amount of any guarantee made to or on behalf of a third party</li> <li>• the name of the entity or entities benefiting from those guarantees</li> <li>• an explanation as to how the guarantee furthers the charity's aims.</li> </ul>		21.41

M.	NOTES – FIXED ASSETS INVESTMENTS	Y/N or N/A	SORP ref.
91	<p><b>Social investment accounting policies</b></p> <p>A charity with social investments <b>MUST</b> disclose in its accounting policies:</p> <ul style="list-style-type: none"> <li>• the measurement bases used for programme related investments and mixed motive investments</li> <li>• any other accounting policies that are relevant to understanding social investment transactions in the accounts.</li> </ul>		21.40
92	<p><b>Investment property</b></p> <p>A charity holding investment property <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• an analysis of the movements in the valuation between the beginning and end of the reporting period including any additions resulting from acquisitions through business combinations</li> <li>• the methods and significant assumptions applied in determining the fair value of investment property</li> <li>• the extent to which the fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the property being valued (or if there has been no such valuation this fact <b>MUST</b> be disclosed)</li> <li>• the existence and amounts of any restrictions on the ability to realise investment property or on the remittance of income and proceeds of disposal</li> <li>• any contractual obligations for the purchase, construction, or development of investment property or for repairs, maintenance or enhancements.</li> </ul> <p>Charities holding investment properties will also need to include the operating lease disclosures for Lessors– see Section T of this checklist.</p>		10.56 10.15



M.	NOTES – FIXED ASSETS INVESTMENTS	Y/N or N/A	SORP ref.
93	<p><b>Total return investment accounting</b></p> <p>Where permanent endowment is invested on a total return basis the notes to the accounts <b>MUST</b> provide the following information for each endowment fund that is invested on a total return basis:</p> <ul style="list-style-type: none"> <li>• the amount of the value of the trust for investment which comprises the gift component of the endowment at the start of the reporting period</li> <li>• the amount of any additional gifts to the endowment fund during the reporting period added to the value of the trust for investment</li> <li>• the amount of any unapplied total return at the start of the reporting period</li> <li>• the amount of the investment return from the investment of the endowment for the reporting period</li> <li>• the amount of any allocations of unapplied total return to income funds</li> <li>• the amount of any recoupment to make good the value of the trust for investment</li> <li>• the amount of any allocation from the trust for investment to the unapplied total return</li> <li>• the amount of any unapplied total return at the end of the reporting period</li> <li>• the total amount of the endowment fund at the end of the reporting period</li> <li>• details of the power of investment or the order that permits the charity to adopt a total return approach to investment.</li> </ul>		20.10
94	<p><b>Investments in associates</b></p> <p>A charity with an investment in an associate(s) <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the name of the associate(s)</li> <li>• the accounting policy adopted for investments in associates</li> <li>• the carrying amount of investments in associates</li> <li>• where the charity is not a parent, the effect of including those investments as if they had been accounted for using the equity method</li> <li>• for each material associate that is a charity, an analysis of the investing charity's share of the income and expenditure of the associate, analysed across the main areas of the associate's activities</li> </ul>		28.18

M.	NOTES – FIXED ASSETS INVESTMENTS	Y/N or N/A	SORP ref.
95	<p><b>Distributions from associates</b></p> <p>If preparing entity accounts using the cost model, the trustees <b>MUST</b> disclose the amount of dividends and other distributions recognised as income.</p>		28.19
96	<p><b>Investment in associates – FRS 102 compliance</b></p> <p>A charity reporting under FRS 102 <b>MUST</b> also disclose the following:</p> <ul style="list-style-type: none"> <li>• For investments in associates accounted for by the equity method, an investor <b>MUST</b> disclose separately its share of the profit and loss (incoming resources/resources expended) of such associates and its share of any discontinued operations of such associates, and the fair value of investments in associates for which there are published price quotations.</li> <li>• For investments in associates accounted for by the fair value method, an investor <b>MUST</b> make the following disclosures: <ul style="list-style-type: none"> <li>– the basis for determining fair value, for example the quoted market price in an active market or a valuation technique</li> <li>– when a valuation technique is used, the assumptions applied in determining fair value for each associate</li> <li>– if a reliable measure of fair value is no longer available for an associate, the charity <b>MUST</b> disclose that fact.</li> </ul> </li> </ul>		28.20

M.	NOTES – FIXED ASSETS INVESTMENTS	Y/N or N/A	SORP ref.
97	<p><b>Investments in joint ventures</b></p> <p>A charity with an investment in a joint venture(s) entity <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the name of each joint venture entity</li> <li>• the accounting policy adopted for investments in joint ventures</li> <li>• the carrying amount of investments in jointly controlled entities</li> <li>• the aggregate amount of its commitments relating to each joint venture, including its share in the capital commitments that have been incurred jointly with other venturers, as well as its share of the capital commitments of the joint venture itself</li> <li>• the fair value of investments in non-charitable joint ventures accounted for using the equity method for which there are published price quotations</li> <li>• where the charity is not a parent, the effect of including those investments as if they had been accounted for using the equity method</li> <li>• for each material joint venture charity, the investing charity’s share of the income and expenditure of the joint venture charity analysed across the main areas of the joint venture charity’s activities</li> <li>• for each material joint venture charity the investing charity’s share of the assets and liabilities and funds of the joint venture charity at the reporting date</li> </ul>		29.19
98	<p><b>Investments in joint ventures – FRS 102 compliance</b></p> <p>A charity reporting under FRS 102 <b>MUST</b> also disclose the following:</p> <ul style="list-style-type: none"> <li>• For investments in joint venture entities accounted for by the equity method, an investor <b>MUST</b> disclose separately its share of the profit and loss (incoming resources/resources expended) of such joint venture entities and its share of any discontinued operations.</li> <li>• For investments in joint venture entities accounted for by the fair value method, an investor <b>MUST</b> make the following disclosures: <ul style="list-style-type: none"> <li>– the basis for determining fair value, e.g. the quoted market price in an active market or a valuation technique (when a valuation technique is used, the charity <b>MUST</b> disclose the assumptions applied in determining fair value for each associate)</li> <li>– if a reliable measure of fair value is no longer available for a joint venture, the charity shall disclose that fact.</li> </ul> </li> </ul>		29.20

M.	NOTES – FIXED ASSETS INVESTMENTS	Y/N or N/A	SORP ref.
99	<p><b>Investment pooling charities</b></p> <p>A charity which is a pooling scheme or arrangement preparing separate accounts <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• that the accounts presented are for an investment pooling charity;</li> <li>• the date and authority, if any, for it (e.g., a scheme registered with a charity regulator);</li> <li>• the names of the participating charities;</li> <li>• an analysis of its investment portfolio;</li> <li>• an analysis of its investment income and gains/losses and its investment management costs.</li> </ul>		22.10
100	<p><b>Investment pooling charities</b></p> <p>A charity which is a pooling scheme or arrangement preparing separate accounts should provide:</p> <ul style="list-style-type: none"> <li>• an analysis of the proportions of the funds of the pooling scheme or arrangement attributable to each participating charity or fund at the end of the reporting period</li> <li>• an analysis of the of fund movements attributable to each participating charity or fund, reconciling the value of funds brought forward and carried forward.</li> </ul>		22.11

N.	NOTES – INTANGIBLE FIXED ASSETS	Y/N or N/A	SORP ref.
101	<p><b>Intangible fixed assets</b></p> <p>The notes to the accounts for all charities <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• an analysis reconciling the opening and closing carrying amounts of each class of intangible asset held</li> <li>• a description of any individual intangible asset that is material, together with its carrying amount and remaining amortisation period.</li> <li>• the accounting policies adopted for intangible assets, including the measurement basis adopted, the amortisation rates and methods used, the reasons for choosing those amortisation rates and, where relevant, the policies for the recognition of any capitalised development expenditure</li> <li>• the heading(s) in the SoFA in which a charge of amortisation of intangible assets is included</li> <li>• for intangible assets acquired by way of grant, their value on initial recognition and their carrying amount</li> <li>• the carrying amounts of any intangible assets to which the charity has restricted title or that are pledged as security for liabilities;</li> <li>• the amount of contractual commitments for the acquisition of intangible assets;</li> <li>• the amount of research and development expenditure recognised as expenditure in the year</li> <li>• if an accounting policy of revaluation is adopted, the effective date of the revaluation, whether an independent valuer was involved and the methods applied</li> <li>• for each revalued class of intangible assets, the carrying amount that would have been recognised had the assets been carried under the cost model.</li> </ul>		10.24



O.	NOTES – HERITAGE ASSETS	Y/N or N/A	SORP ref.
102	<p><b>Heritage assets policies</b></p> <p>All charities <b>MUST</b> disclose the following for all heritage assets held:</p> <ul style="list-style-type: none"> <li>• an indication of the nature and scale of heritage assets held</li> <li>• the accounting policies adopted for heritage assets, including details of the measurement bases used</li> <li>• the policy for the acquisition, preservation, management and disposal of heritage assets (including a description of the records maintained by the charity of its collection of heritage assets and information on the extent to which access to the assets is permitted).</li> </ul>		18.21
103	<p><b>Heritage assets capitalised</b></p> <p>When heritage assets are recognised on the balance sheet, a charity <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the carrying amount of heritage assets by class or group both at the start of the reporting period and at the reporting date, distinguishing between heritage assets recognised at cost and at valuation.</li> <li>• where assets are recognised at valuation, sufficient information to assist in understanding the valuation being recognised (date of valuation, method used, whether carried out by external valuers and, if so, their qualifications, and any significant limitations on the valuation).</li> </ul>		18.24
104	<p><b>Heritage assets not capitalised</b></p> <p>When heritage assets have not been recognised in the balance sheet, a charity <b>MUST</b> explain the reasons why and:</p> <ul style="list-style-type: none"> <li>• describe the significance and nature of those assets</li> <li>• disclose information that is helpful in assessing the value of those assets.</li> </ul> <p>In exceptional circumstances where it is not practicable to obtain a valuation of heritage assets acquired by donation the reason why it is not practicable <b>MUST</b> be stated.</p>		18.26 18.27

O.	NOTES – HERITAGE ASSETS	Y/N or N/A	SORP ref.
105	<p><b>Heritage assets 5 year information</b></p> <p>A charity <b>MUST</b> provide a summary of transactions relating to heritage assets for the reporting period and for each of the previous four reporting periods disclosing:</p> <ul style="list-style-type: none"> <li>• the cost of acquisition of heritage assets and the value of heritage assets acquired by donation</li> <li>• the carrying amount of heritage assets disposed of in the period and the proceeds received</li> <li>• any impairment recognised in the period.</li> </ul> <p>The summary <b>MUST</b> show separately those transactions that are included in the balance sheet and those that are not.</p>		<p>18.28</p> <p>18.29</p>

P.	NOTES – CURRENT ASSETS AND LIABILITIES	Y/N or N/A	SORP ref.
106	<p><b>Stock</b></p> <p>The notes to the accounts <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the accounting policies adopted in measuring the value of stocks and, if applicable, work in progress and any cost formulae used</li> <li>• the carrying amount of stocks and, if applicable, work in progress analysed between activities</li> <li>• the amount of stocks recognised as an expense</li> <li>• any charges for impairment or reversal of impairment losses</li> <li>• the carrying amount of any stocks pledged as security for liabilities.</li> </ul>		10.63
107	<p><b>Debtors</b></p> <p>The accounting policies note <b>MUST</b> set out the basis on which debtors are measured.</p> <p>The notes to the accounts <b>MUST</b> provide an analysis of the amounts, including comparatives for the previous reporting period, of the following items:</p> <ul style="list-style-type: none"> <li>• trade debtors;</li> <li>• amounts owed by group and associated undertakings;</li> <li>• prepayments and accrued income;</li> <li>• other debtors.</li> </ul> <p>If material to the disclosure of debtors, the amount of debtors recoverable more than a year after the reporting date, if not shown as a separate line on the balance sheet, <b>MUST</b> be separately disclosed in the notes to the accounts.</p>		10.67 10.68 10.69



P.	NOTES – CURRENT ASSETS AND LIABILITIES	Y/N or N/A	SORP ref.
108	<p><b>Current asset investments</b></p> <p>The accounting policies note <b>MUST</b> disclose the basis on which current asset investments are measured and how any short-term, highly liquid investments held as current assets are defined.</p> <p>The notes <b>MUST</b> provide an analysis of amounts, including comparatives for the previous reporting period, of the following items included within current asset investments:</p> <ul style="list-style-type: none"> <li>• cash equivalents on deposit</li> <li>• investment properties held for sale (charities may opt to include any properties previously classified as investment properties which have been redesignated as held for sale)</li> <li>• investment in group undertakings held for sale</li> <li>• listed investments</li> <li>• other investments.</li> </ul>		10.72 10.73
109	<p><b>Cash at bank and in hand</b></p> <p>The accounting policies note <b>MUST</b> explain how the charity has defined any short-term, highly liquid investments included as cash at bank and in hand.</p>		10.75
110	<p><b>Creditors &amp; provisions</b></p> <p>The accounting policies note <b>MUST</b> explain the basis on which creditors and provisions for liabilities and charges are recognised and measured.</p> <p>Creditors and provisions <b>MUST</b> be analysed in the balance sheet between:</p> <ul style="list-style-type: none"> <li>• creditors: amounts falling due within one year</li> <li>• creditors: amounts falling due after one year</li> <li>• provisions for liabilities.</li> </ul>		10.80 10.81

P.	NOTES – CURRENT ASSETS AND LIABILITIES	Y/N or N/A	SORP ref.
111	<p><b>Creditors</b></p> <p>In the notes to the accounts, creditors falling due within one year and after one year <b>MUST</b> be analysed between:</p> <ul style="list-style-type: none"> <li>• accruals for grants payable</li> <li>• bank loans and overdrafts</li> <li>• trade creditors</li> <li>• amounts owed to group and associated undertakings</li> <li>• payments received on account for contracts or performance-related grants</li> <li>• accruals and deferred income</li> <li>• taxation and social security</li> <li>• other creditors.</li> </ul>		10.82
112	<p><b>Provisions</b></p> <p>A charity with provisions for liabilities <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• an analysis reconciling the opening and closing carrying amounts of each class of provisions</li> <li>• a brief description of the nature of the obligation and the expected amount and timing of resulting payments</li> <li>• an indication of the uncertainties about the amount or timing of those outflows</li> <li>• the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.</li> </ul>		10.83
113	<p><b>Deferred income</b></p> <p>When a charity has deferred income, the notes to the accounts <b>MUST</b> explain the reasons why income is deferred and should analyse the movement on the deferred income account, identifying income deferred in the current year and the amounts released from previous reporting periods.</p>		5.59

P.	NOTES – CURRENT ASSETS AND LIABILITIES	Y/N or N/A	SORP ref.
114	<p><b>Concessionary loans</b></p> <p>In complying with Section 34 of FRS102, a charity <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the carrying amount of concessionary loans made or received (multiple loans made or received may be disclosed in aggregate, provided that such aggregation does not obscure significant information)</li> <li>• the terms and conditions of concessionary loan arrangements, for example the interest rate, any security provided and the terms of repayment</li> <li>• the value of any concessionary loans which have been committed but not taken up at the reporting date</li> <li>• separately amounts payable or receivable within one year and amounts payable or receivable after more than one year.</li> </ul>		21.43
115	<p><b>Contingent liabilities</b></p> <p>The notes to the accounts <b>MUST</b> provide for each class of item:</p> <ul style="list-style-type: none"> <li>• a brief description of each contingent item where practicable, an estimate of its financial effect.</li> <li>• an indication of the uncertainties relating to the amount or timing of settlement the possibility of any reimbursement.</li> </ul> <p>Charities <b>MUST</b>, where practicable, also provide:</p> <ul style="list-style-type: none"> <li>• an indication of the uncertainties relating to the amount or timing of settlement</li> <li>• the possibility of any reimbursement.</li> </ul> <p>If it is impractical to make one or more of these disclosures that fact <b>MUST</b> be stated; or in extremely rare cases where FRS 102 allows non-disclosure of information that would be expected to seriously prejudice the position of the entity in a dispute with other parties, the general nature of the dispute and the reason why disclosure has not been made <b>MUST</b> be given.</p>		10.87

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**Q** FINANCIAL  
INSTRUMENTS

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**R** GROUP ACCOUNTS

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**S** FUNDS

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**T** LEASES

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Q.	NOTES – CURRENT FINANCIAL INSTRUMENTS	Y/N or N/A	SORP ref.
116	<p><b>Basic financial instruments</b></p> <p>Charities with basic financial instruments <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the measurement bases and the accounting policies used for financial instruments</li> <li>• the carrying amount of financial assets measured at fair value through income and expenditure (termed profit or loss in FRS 102)</li> <li>• the carrying amount of financial assets measured at amortised cost</li> <li>• the carrying amount of financial liabilities measured at fair value through income and expenditure (termed profit or loss in FRS 102)</li> <li>• the carrying amount of financial liabilities measured at amortised cost</li> <li>• the carrying amount of financial liabilities measured at cost less impairment</li> <li>• information about the significance of financial instruments to the charity's financial position or performance, for example the terms and conditions of loans or the use of hedging to manage financial risk</li> <li>• for all financial assets and financial liabilities measured at fair value, the basis for determining fair value, including any assumptions applied when using a valuation technique</li> <li>• if the charity or its subsidiary has provided financial assets as a form of security, the carrying amount of the financial assets pledged as security and the terms and conditions relating to its pledge</li> <li>• the income, expense, net gains and losses, including changes in fair value, for financial assets and financial liabilities measured at fair value, and financial assets and financial liabilities measured at amortised cost</li> <li>• the total interest income and expense for financial assets and financial liabilities that are not measured at fair value</li> <li>• the amount of any impairment loss for each class of financial asset.</li> </ul>		11.35
117	<p><b>Financial assets not qualifying for derecognition</b></p> <p><b>FRS102 11.45</b> - If an entity has transferred financial assets to another party in a transaction that does not qualify for derecognition (see FRS 102 paragraphs 11.33 to 11.35), the entity shall disclose the following for each class of such financial assets:</p> <ul style="list-style-type: none"> <li>• (a) the nature of the assets</li> <li>• (b) the nature of the risks and rewards of ownership to which the entity remains exposed</li> <li>• (c) the carrying amounts of the assets and of any associated liabilities that the entity continues to recognise.</li> </ul>		11.39 FRS 102 11.45

Q.	NOTES – CURRENT FINANCIAL INSTRUMENTS	Y/N or N/A	SORP ref.
118	<p><b>Defaults on loan terms</b></p> <p><b>FRS102 11.47</b> - For loans payable recognised at the reporting date for which there is a breach of terms or default of principal, interest, sinking fund, or redemption terms that has not been remedied by the reporting date, an entity shall disclose the following:</p> <ul style="list-style-type: none"> <li>• (a) details of that breach or default</li> <li>• (b) the carrying amount of the related loans payable at the reporting date</li> <li>• (c) whether the breach or default was remedied, or the terms of the loans payable were renegotiated, before the financial statements were authorised for issue.</li> </ul>		11.37 FRS 102 11.47
119	<p><b>Basic financial instruments measured at fair value</b></p> <p><b>FRS102 11.48A</b> - The following disclosures are required only for financial instruments at fair value through profit or loss that are not held as part of a trading portfolio and are not derivatives:</p> <ul style="list-style-type: none"> <li>• (a) The amount of change, during the period and cumulatively, in the fair value of the financial instrument that is attributable to changes in the credit risk of that instrument, determined either: <ul style="list-style-type: none"> <li>– (i) as the amount of change in its fair value that is not attributable to changes in market conditions that give rise to market risk; or</li> <li>– (ii) using an alternative method the entity believes more faithfully represents the amount of change in its fair value that is attributable to changes in the credit risk of the instrument.</li> </ul> </li> <li>• (b) The method used to establish the amount of change attributable to changes in own credit risk, or, if the change cannot be measured reliably or is not material, that fact.</li> <li>• (c) The difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation.</li> <li>• (d) If an instrument contains both a liability and an equity feature, and the instrument has multiple features that substantially modify the cash flows and the values of those features are interdependent (such as a callable convertible debt instrument), the existence of those features.</li> <li>• (e) Any difference between the fair value at initial recognition and the amount that would be determined at that date using a valuation technique, and the amount recognised in profit or loss.</li> </ul>		11.38 FRS 102 11.48A

Q.	NOTES – CURRENT FINANCIAL INSTRUMENTS	Y/N or N/A	SORP ref.
119	<ul style="list-style-type: none"> <li>(f) Information that enables users of the entity’s financial statements to evaluate the nature and extent of relevant risks arising from financial instruments to which the entity is exposed at the end of the reporting period. These risks typically include, but are not limited to, credit risk, liquidity risk and market risk. The disclosure should include both the entity’s exposure to each type of risk and how it manages those risks.</li> </ul>		11.38 FRS 102 11.48A
120	<p><b>Other (non-basic) financial instruments</b></p> <p>For other financial instruments, refer to section 12 of FRS 102 for the additional disclosures required for hedge accounting.</p> <p><b>FRS102 12.26</b> - An entity applying this section shall make all of the disclosures required in Section 11 incorporating in those disclosures, financial instruments that are within the scope of this section as well as those within the scope of Section 11. For financial instruments in the scope of this section that are not held as part of a trading portfolio and are not derivative instruments, an entity shall provide additional disclosures as set out in paragraph 11.48A. In addition, if the entity uses hedge accounting, it shall make the additional disclosures in paragraphs 12.27 to 12.29A.</p> <p><b>FRS102 12.27</b> - An entity shall disclose the following separately for each type of hedging relationship described in paragraph 12.19:</p> <ul style="list-style-type: none"> <li>(a) a description of the hedge;</li> <li>(b) a description of the financial instruments designated as hedging instruments and their fair values at the reporting date; and</li> <li>(c) the nature of the risks being hedged, including a description of the hedged item.</li> </ul> <p><b>FRS102 12.28</b> - If an entity uses hedge accounting for a fair value hedge it shall disclose the following:</p> <ul style="list-style-type: none"> <li>(a) the amount of the change in fair value of the hedging instrument recognised in profit or loss for the period; and</li> <li>(b) the amount of the change in fair value of the hedged item recognised in profit or loss for the period.</li> </ul>		11.40 FRS 102 12.26 TO 12.29A

Q.	NOTES – CURRENT FINANCIAL INSTRUMENTS	Y/N or N/A	SORP ref.
120	<p><b>FRS102 12.29</b> - If an entity uses hedge accounting for a cash flow hedge it shall disclose the following:</p> <ul style="list-style-type: none"> <li>• (a) the periods when the cash flows are expected to occur and when they are expected to affect profit or loss;</li> <li>• (b) a description of any forecast transaction for which hedge accounting had previously been used, but which is no longer expected to occur;</li> <li>• (c) the amount of the change in fair value of the hedging instrument that was recognised in other comprehensive income during the period;</li> <li>• (d) the amount, if any, that was reclassified from equity to profit or loss for the period; and</li> <li>• (e) the amount, if any, of any excess of the fair value of the hedging instrument over the change in the fair value of the expected cash flows that was recognised in profit or loss for the period.</li> </ul> <p><b>FRS102 12.29A</b> - If an entity uses hedge accounting for a net investment in a foreign operation it shall disclose separately the amounts recognised in other comprehensive income in accordance with paragraph 12.24(a) and the amounts recognised in profit or loss in accordance with paragraph 12.24(b).</p>		11.40 FRS 102 12.26 TO 12.29A



R.	NOTES – GROUP ACCOUNTS	Y/N or N/A	SORP ref.
121	<p><b>Group accounts headings</b></p> <p>The headings used in the accounting statements <b>MUST</b> state that they present the “consolidated statement of financial activities” and “consolidated balance sheet” of the parent charity and its subsidiaries, and the “consolidated statement of cash flows”.</p>		24.10
122	<p><b>Basis of consolidation</b></p> <p>The following disclosures <b>MUST</b> be made in the group’s accounting policies note when consolidated accounts are prepared:</p> <ul style="list-style-type: none"> <li>• a statement that the accounts are consolidated</li> <li>• the basis for concluding that control exists when the parent charity does not own, directly or indirectly through subsidiaries, more than half of the voting power</li> <li>• any difference in the reporting date of the accounts of the reporting charity parent and its subsidiaries in the preparation of the consolidated accounts</li> <li>• the nature and extent of any significant restrictions on the ability of subsidiaries to transfer funds to the parent charity in the form of cash dividends or to repay loans</li> <li>• the value of any non-controlling interest as a separate item, after the “Funds of the charity” heading, on the balance sheet</li> <li>• the name of any subsidiary excluded from consolidation, and the reason for its exclusion.</li> </ul>		24.35
123	<p><b>Details of subsidiaries</b></p> <p>Consolidated accounts <b>MUST</b> disclose, in relation to each material subsidiary:</p> <ul style="list-style-type: none"> <li>• its name(s), company number and, where applicable, its charity registration number</li> <li>• particulars including the percentage of the parent charity’s equity shareholding or other means of control</li> <li>• the aggregate amount of its assets, liabilities and funds at the end of the reporting period</li> <li>• a summary of its turnover (or gross income) and expenditure and its profit or loss (or surplus or deficit) for the reporting period.</li> </ul> <p>If a charity has a large number of subsidiary undertakings, the SORP allows a charity to limit the information to those subsidiary undertakings the results or financial position of which has a material effect on the amounts shown in the consolidated accounts.</p>		24.36 24.37

R.	NOTES – GROUP ACCOUNTS	Y/N or N/A	SORP ref.
124	<p><b>Parent entity disclosures</b></p> <p>A charity that is a subsidiary <b>MUST</b> disclose in a note to its own accounts the name of its parent entity and the following:</p> <ul style="list-style-type: none"> <li>• the country of incorporation of its parent entity, if it is outside the UK or the Republic of Ireland</li> <li>• if unincorporated, the address of its parent's place of business</li> <li>• if the parent is a charity, its charity registration number and, if applicable, its company registration number in the jurisdiction of its registration</li> <li>• the parent's principal purposes and activities</li> <li>• how control can be exercised by the parent, for example through corporate trusteeship or through a power to appoint or remove the majority of trustees</li> <li>• the address from which the public can obtain the consolidated accounts that include the subsidiary charity's accounts.</li> </ul> <p>Where for accounting purposes the parent entity is itself a subsidiary of another entity, the notes to the accounts <b>MUST</b> disclose the same information about the subsidiary charity's ultimate parent entity.</p>		26.5 26.6 26.7
125	<p><b>Acquiring a material subsidiary</b></p> <p>Where the reporting charity acquires a material subsidiary in the reporting period, it <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the date of acquisition</li> <li>• the cost of acquisition and how it was settled, for example by cash or debt instrument</li> <li>• the useful life of goodwill, and if this exceeds five years, supporting reasons for this</li> <li>• the periods in which any negative goodwill will be recognized</li> <li>• the amounts recognised for each class of assets, liabilities and contingent liabilities at acquisition.</li> </ul>		24.39

R.	NOTES – GROUP ACCOUNTS	Y/N or N/A	SORP ref.
126	<p><b>Purchasing a controlling interest in non-charitable subsidiaries</b></p> <p>A charity purchasing a controlling interest in non-charitable subsidiaries for consideration <b>MUST</b> make the disclosures required by FRS 102 paragraphs 19.26 and 19.26A.</p> <p><b>FRS102 19.26</b> - An acquirer shall disclose a reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period, showing separately:</p> <ul style="list-style-type: none"> <li>• (a) changes arising from new business combinations</li> <li>• (b) amortization</li> <li>• (c) impairment losses</li> <li>• (d) disposals of previously acquired businesses</li> <li>• (e) other changes.</li> </ul> <p>This reconciliation need not be presented for prior periods.</p> <p><b>FRS102 19.26A</b> - An acquirer shall disclose a reconciliation of the carrying amount of the excess recognised in accordance with paragraph 19.24 at the beginning and end of the reporting period, showing separately:</p> <ul style="list-style-type: none"> <li>• (a) changes arising from new business combinations</li> <li>• (b) amounts recognised in profit or loss in accordance with paragraph 19.24(c)</li> <li>• (c) disposals of previously acquired businesses</li> <li>• (d) other changes.</li> </ul> <p>This reconciliation need not be presented for prior periods.</p>		24.38 FRS 102 19.26 AND 19.26A
127	<p><b>Merger accounting</b></p> <p>In the reporting period in which the merger takes place, the accounts for the merged charities <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• the names and descriptions of the combining charities</li> <li>• the date of the merger</li> <li>• an analysis of the principal components of the current reporting period's statement of financial activities (SoFA), to indicate: <ul style="list-style-type: none"> <li>– the amounts relating to the merged charity for the period after the date of the merger</li> <li>– the amounts relating to each party to the merger up to the date of the merger</li> </ul> </li> <li>• an analysis of the principal components of the previous period's SoFA accounts between each party to the merger</li> </ul>		

R.	NOTES – GROUP ACCOUNTS	Y/N or N/A	SORP ref.
	<ul style="list-style-type: none"> <li>the aggregate carrying amount of the net assets of each party to the merger, differentiating between restricted and unrestricted funds at the date of the merger</li> <li>the nature and amount of any significant adjustments they have made in order to align accounting policies, and an explanation of any further adjustments to net assets as a result of the merger (for example any restatement of unrestricted funds).</li> </ul>		27.14
128	<p><b>Merger comparative amounts</b></p> <p>The accounts <b>MUST</b> present comparative amounts on the same basis to show the aggregated results for the combining charities for the previous reporting period. The comparative amounts should be identified as being “combined” figures.</p>		27.10
129	<p><b>Merger reporting in subsequent periods</b></p> <p>The accounts of a charity created by a merger <b>MUST</b> disclose in reporting periods subsequent to the merger:</p> <ul style="list-style-type: none"> <li>the names and descriptions of the combining charities</li> <li>the date of the merger.</li> </ul>		27.15

S.	NOTES – FUNDS	Y/N or N/A	SORP ref.
130	<p><b>Funds information</b></p> <p>The notes to the accounts <b>MUST</b> provide information on material individual fund balances, movements in the reporting period and the purposes for which the funds are held.</p> <p>The notes <b>MUST</b> differentiate unrestricted funds (both general and designated), restricted income funds, permanently endowed funds and expendable endowments.</p>		2.28
131	<p><b>Funds transactions and balances</b></p> <p>The notes to the accounts <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>• a summary of the assets and liabilities of each category of fund of the charity, if not provided by presenting this information in a columnar balance sheet</li> <li>• details of the purposes and trust law restrictions imposed on each material individual fund</li> <li>• details of the movements on material individual funds in the reporting period, reconciling the opening and closing fund balance (small funds with similar purposes may be aggregated)</li> <li>• details of the reasons for any material transfers between different classes of funds</li> <li>• where endowment has been converted to income, details of the amount(s) converted and the legal power for its conversion</li> <li>• where the trustees have a power to invest permanent endowment on a total return basis, the details of the movements in the value of unapplied total return for the reporting period</li> <li>• details of the planned use of any material designated funds, explaining the purpose of the designation.</li> </ul>		2.29

T.	NOTES – LEASES	Y/N or N/A	SORP ref.
132	<p><b>Lease disclosures / Charity SORP</b></p> <p>The Charity SORP does not cover the lease disclosure requirements as set out in FRS 102. Charities with finance and/or operating leases therefore need to refer to Section 20 of FRS 102.</p>		
132	<p><b>Finance leases - Lessee</b></p> <p><b>FRS102 20.13</b> - A lessee shall make the following disclosures for finance leases:</p> <ul style="list-style-type: none"> <li>• (a) for each class of asset, the net carrying amount at the end of the reporting period;</li> <li>• (b) the total of future minimum lease payments at the end of the reporting period, for each of the following periods:                             <ul style="list-style-type: none"> <li>(i) not later than one year;</li> <li>(ii) later than one year and not later than five years; and</li> <li>(iii) later than five years; and</li> </ul> </li> <li>• (c) a general description of the lessee’s significant leasing arrangements including, for example, information about contingent rent, renewal or purchase options and escalation clauses, subleases, and restrictions imposed by lease arrangements.</li> </ul>		FRS 102 20.13
133	<p><b>Finance leases – Property, Plant and Equipment / Impairment</b></p> <p><b>FRS102 20.14</b> - In addition, the requirements for disclosure about assets in accordance with FRS 102 Section 17 (Property Plant and Equipment) and Section 27 (Impairment of Assets) apply to lessees for assets leased under finance leases.</p>		FRS 102 20.14
134	<p><b>Operating leases - Lessee</b></p> <p><b>FRS102 20.16</b> - A lessee shall make the following disclosures for operating leases:</p> <ul style="list-style-type: none"> <li>• (a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:                             <ul style="list-style-type: none"> <li>(i) not later than one year;</li> <li>(ii) later than one year and not later than five years; and</li> <li>(iii) later than five years; and</li> </ul> </li> <li>• (b) lease payments recognised as an expense.</li> </ul>		FRS 102 20.16

T.	NOTES – LEASES	Y/N or N/A	SORP ref.
135	<p><b>Finance leases – Lessor</b></p> <p><b>FRS102 20.23</b> - A lessor shall make the following disclosures for finance leases:</p> <ul style="list-style-type: none"> <li>• (a) a reconciliation between the gross investment in the lease at the end of the reporting period, and the present value of minimum lease payments receivable at the end of the reporting period. In addition, a lessor shall disclose the gross investment in the lease and the present value of minimum lease payments receivable at the end of the reporting period, for each of the following periods: <ul style="list-style-type: none"> <li>(i) not later than one year;</li> <li>(ii) later than one year and not later than five years; and</li> <li>(iii) later than five years;</li> </ul> </li> <li>• (b) unearned finance income;</li> <li>• (c) the unguaranteed residual values accruing to the benefit of the lessor;</li> <li>• (d) the accumulated allowance for uncollectible minimum lease payments receivable;</li> <li>• (e) contingent rents recognised as income in the period; and</li> <li>• (f) a general description of the lessor’s significant leasing arrangements, including, for example, information about contingent rent, renewal or purchase options and escalation clauses, subleases, and restrictions imposed by lease arrangements.</li> </ul>		FRS 102 20.23
136	<p><b>Operating leases – Lessor</b></p> <p><b>FRS102 20.30</b> - A lessor shall disclose the following for operating leases:</p> <ul style="list-style-type: none"> <li>• (a) the future minimum lease payments under non-cancellable operating leases for each of the following periods: <ul style="list-style-type: none"> <li>(i) not later than one year;</li> <li>(ii) later than one year and not later than five years; and</li> <li>(iii) later than five years;</li> </ul> </li> <li>• (b) total contingent rents recognised as income; and</li> <li>• (c) a general description of the lessor’s significant leasing arrangements, including, for example, information about contingent rent, renewal or purchase options and escalation clauses, and restrictions imposed by lease arrangements.</li> </ul>		FRS 102 20.30

T.	NOTES – LEASES	Y/N or N/A	SORP ref.
137	<p><b>Sale and leaseback transactions</b></p> <p><b>FRS102 20.34</b> - Disclosure requirements for lessees and lessors apply equally to sale and leaseback transactions. The required description of significant leasing arrangements includes description of unique or unusual provisions of the agreement or terms of the sale and leaseback transactions.</p>		FRS 102 20.34



# Other

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	NOTES – OTHER	Y/N or N/A	SORP ref.
138	<p><b>Basis of preparation</b></p> <p><b>FRS102 3.24</b> - The notes to the accounts <b>MUST</b>:</p> <ul style="list-style-type: none"> <li>state whether the accounts were prepared in accordance with the Charities SORP (FRS 102)</li> <li>state whether the accounts were prepared in accordance with FRS 102</li> <li>set out the accounting policies used that are relevant to an understanding of the accounts and the measurement bases used in preparing them</li> <li>state whether the accounts were prepared in accordance with applicable charity and/or company law in the jurisdiction(s) of registration.</li> </ul> <p>FRS 102 also requires disclosure in the notes of the legal form of the entity, its country of incorporation and the address of its registered office (or principal place of business, if different from the registered office).</p>		3.37 FRS 102 3.24
139	<p><b>Shorter / longer financial years</b></p> <p>If the accounts are prepared for a shorter or longer reporting period than 12 months they <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>that the reporting period is for less than or more than 12 months</li> <li>the reason for the shorter or longer accounting period</li> <li>the fact that the comparative amounts presented in the accounts (including the related notes) are not entirely comparable</li> <li>the legal authority for the change to the reporting period.</li> </ul>		3.12
140	<p><b>Going concern - material uncertainties</b></p> <p>All charities <b>MUST</b> explain any material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern. In making this explanation, charities should provide:</p> <ul style="list-style-type: none"> <li>a brief explanation of those factors that support the conclusion that the charity is a going concern; and</li> <li>a balanced, proportionate and clear disclosure of any uncertainties that makes the going concern assumption doubtful.</li> </ul> <p>For accounts not prepared on a going concern basis, this fact <b>MUST</b> be disclosed, together with the basis on which the accounts are prepared and the reason why the charity is not regarded as a going concern.</p>		3.38

# Other

	NOTES – OTHER	Y/N or N/A	SORP ref.
141	<p><b>Going concern - no material uncertainties</b></p> <p>Where there are no material uncertainties about the charity’s ability to continue, this should be stated.</p>		3.39
142	<p><b>Key judgements and assumptions</b></p> <p>All charities <b>MUST</b> disclose:</p> <ul style="list-style-type: none"> <li>the judgements, apart from those involving estimations, that management has made in the process of applying the entity’s accounting policies that have the most significant effect on the amounts recognised in the accounts</li> <li>the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period</li> <li>in respect of those assets and liabilities where there is a significant risk of material adjustment within the next reporting period, the notes <b>MUST</b> include details of their nature and their carrying amount as at the end of the reporting period.</li> </ul>		3.40
143	<p><b>Public benefit</b></p> <p>Charities <b>MUST</b> state that the charity is a Public Benefit Entity.</p>		3.40
144	<p><b>Change to accounting policies</b></p> <p>Where there has been a change to an accounting policy, the notes to the accounts <b>MUST</b>:</p> <ul style="list-style-type: none"> <li>the nature of the change in accounting policy</li> <li>the reasons why applying the new accounting policy provides reliable and more relevant information</li> <li>to the extent practicable, the amount of the adjustment for each line item in the accounts affected for the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented.</li> </ul>		3.44

# Other

	NOTES – OTHER	Y/N or N/A	SORP ref.
145	<p><b>Change to accounting estimates</b></p> <p>The notes <b>MUST</b> disclose the nature of any change(s) to accounting estimates and the effect of the change on assets, liabilities, income and expenses for the current period.</p> <p>If it is practicable for the charity to estimate the effect of the change in one or more future periods, the charity <b>MUST</b> disclose those estimates.</p>		3.46
146	<p><b>Material prior period errors</b></p> <p>If a charity identifies material prior period errors, it <b>MUST</b> correct them and disclose in the notes to the accounts:</p> <ul style="list-style-type: none"> <li>• the nature of the prior period error;</li> <li>• for each prior period presented in the accounts, to the extent practicable, the amount of the correction for each account line item affected; and</li> <li>• to the extent practicable, the amount of the correction at the beginning of the earliest prior period presented in the accounts.</li> </ul>		3.47
147	<p><b>Post balance sheet non-adjusting events</b></p> <p>For each category of non-adjusting event, the notes to the accounts <b>MUST</b> provide details of the nature of the event and an estimate of its financial effect or a statement that such an estimate cannot be made.</p>		13.8
148	<p><b>Acting as agent</b></p> <p>A charity that has acted as agent during the reporting period <b>MUST</b> disclose in the notes to the accounts:</p> <ul style="list-style-type: none"> <li>• an analysis of funds received and paid by the charity as agent;</li> <li>• details of any balances held as agent at the reporting date;</li> <li>• details of any balances outstanding between any participating consortium members for which it is administratively responsible.</li> </ul> <p>Where funds have been held as agent for related parties the charity <b>MUST</b> make the required disclosures for related parties required by the SORP module “Disclosure of trustee and staff remuneration, related party and other transactions”.</p>		19.12

# Other

	NOTES – OTHER	Y/N or N/A	SORP ref.
149	<p><b>Departures from the requirements of FRS102</b></p> <p>Where there has been a material departure from the requirements of FRS102, the notes to the accounts <b>MUST</b>:</p> <ul style="list-style-type: none"> <li>• state that the trustees have concluded that the accounts present a true and fair view</li> <li>• confirm that it has complied with FRS 102 or applicable legislation, except that it has departed from a particular requirement of FRS 102 or applicable legislation to achieve a fair presentation</li> <li>• explain the nature of the departure, including the treatment required by FRS 102 and the reason why that treatment would be so misleading in the circumstances that it would conflict with the requirement to give a true and fair view, and the treatment adopted.</li> </ul>		3.41
150	<p><b>Departures from the requirements of Charities SORP (FRS 102)</b></p> <p>Where charities have made a material departure from a recommendation of this SORP the notes to the accounts <b>MUST</b>:</p> <ul style="list-style-type: none"> <li>• provide a brief description of how the accounts depart from the recommended practice set out in the SORP</li> <li>• for any treatment that is not in accordance with the SORP, the reasons why the treatment adopted is judged more appropriate to the charity’s particular circumstances</li> <li>• give brief details of any disclosures required by this SORP that have not been provided, and the reasons why they have not been provided.</li> </ul> <p>If the departure was necessary for the accounts to give a true and fair view, the effect of the departure <b>MUST</b> also be quantified.</p>		3.42