

SCHEDULE 1

Regulation 8

Fully Accrued Accounts - Principles

1. The statement of account shall be prepared in accordance with the methods and principles set out in the SORP.
2. The statement of financial activities shall give a true and fair view of the incoming resources and application of the resources of the charity in the financial year in respect of which the statement is prepared.
3. The balance sheet shall give a true and fair view of the state of affairs of the charity at the end of the financial year.
4. Where compliance with regulation 8 would not be sufficient to give a true and fair view as required in paragraphs 2 and 3 of this Schedule, the necessary additional information shall be given in the statement of account or in notes to the accounts.
5. If compliance with regulation 8 would be inconsistent with giving a true and fair view, the charity trustees shall depart from the requirement to the extent necessary to give a true and fair view.
6. Subject to the following three paragraphs, with respect to any amount required to be shown in the statement of financial activities or in the balance sheet, the statement of financial activities or the balance sheet shall also show the corresponding amount for the financial year immediately preceding that to which the statement or balance sheet relates.
7. Where that corresponding amount is not comparable with the amount to be shown for the item in question in respect of the financial year to which the statement of financial activities or balance sheets relates, the former amount shall be adjusted.
8. Where in the financial year to which the statement of account relates, the effect of paragraphs 1 to 6 of this Schedule is that there is nothing required to be shown in respect of a particular item, but an amount was required to be shown in respect of that item in the statement of account for the immediately preceding financial year, those provisions shall have effect as if such an amount were required to be shown in the statement of account.
9. Where a charity has more than one fund, only amounts corresponding to the entries in the statement of financial activities relating to the totals of both or all of the funds of the charity need to be shown.