
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 295

CHARITIES

**The Charities Accounts (Scotland)
Amendment Regulations 2014**

<i>Made</i>	- - - -	<i>5th November 2014</i>
<i>Laid before the Scottish Parliament</i>	- - - -	<i>7th November 2014</i>
<i>Coming into force</i>	- -	<i>1st January 2015</i>

The Scottish Ministers make the following Regulations in exercise of the powers conferred by section 44(4) and (5) of the Charities and Trustee Investment (Scotland) Act 2005⁽¹⁾ and all other powers enabling them to do so.

Citation, commencement and application

1.—(1) These Regulations may be cited as the Charities Accounts (Scotland) Amendment Regulations 2014 and come into force on 1st January 2015.

(2) These Regulations do not apply to any accounts covering a financial year which begins before 1st January 2015.

Amendments to the Charities Accounts (Scotland) Regulations 2006

2. The Charities Accounts (Scotland) Regulations 2006⁽²⁾ are amended as follows.

3. In regulation 1(2) (interpretation) for the definition of “the SORP”, after “means” to the end of this definition substitute—

“either—

- (a) the Statement of Recommended Practice for Accounting and Reporting by Charities in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSSE), issued by the Charity Commission and OSCR on 22nd May 2014; or
- (b) the Statement of Recommended Practice for Accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), issued by the Charity Commission and OSCR on 22nd May 2014;”.

(1) 2005 asp 10.

(2) S.S.I. 2006/218; as relevantly amended by S.S.I. 2007/136, paragraph 35 of Schedule 1 to S.I. 2008/948 and S.S.I. 2010/287.

4. In regulation 14(3) (special case charities)—

(a) for sub-paragraphs (a) and (b) substitute—

- “(a) the Statement of Recommended Practice for Further and Higher Education issued by Universities UK on 26th March 2014; and
- (b) the Statement of Recommended Practice: Accounting for registered social housing providers issued by the National Housing Federation on 22nd September 2014.”.

St Andrew’s House,
Edinburgh
5th November 2014

JOHN SWINNEY
A member of the Scottish Government

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Charities Accounts (Scotland) Regulations 2006 (“the principal Regulations”).

As a result of changes by the Financial Reporting Council to accounting standards in the UK and the Republic of Ireland, charities in the UK and the Republic of Ireland must apply either the Financial Reporting Standard for Smaller Entities (FRSSE) or Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) when preparing their accounts on an accruals basis.

Two Statements of Recommended Practice have been developed by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator to provide guidance to charities in the UK and the Republic of Ireland on how to apply either the FRSSE or FRS 102. The Statement of Recommended Practice on how to apply the FRSSE (ISBN 978-1-84508-422-6) and the Statement of Recommended Practice on how to apply the FRS 102 (ISBN 978-1-84508-421-9) are available from the Chartered Institute of Public Finance and Accountancy or can be downloaded free of charge from www.charityscorp.org. Regulation 3 updates the definition of “SORP” (Statement of Recommended Practice) in the principal Regulations to take into account the issue of both these new Statements of Recommended Practice, which take effect on 1st January 2015.

Regulation 4 updates references to two further Statements of Recommended Practice in the principal Regulations – one in relation to further and higher education (ISBN 978-1-84036-317-3) and the other in relation to registered social landlords (ISBN 978-0-86297-581-4). These Statements of Recommended Practice are available from Universities UK and the National Housing Federation respectively.