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Charities SORP (FRS 102) Effective 1 January 2015 & CA2014

Detailed Disclosure Checklist

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This guide has been written for information and educational purposes only and does not constitute a substitute for taking professional or legal advice. When making decisions or advising third parties, appropriate professional or legal advice should be obtained in all cases. This is an interpretation of FRS 102, of which many aspects have not been practically applied. This interpretation may differ from the interpretation of others. OmniPro and the author shall therefore not be liable for any damage or economic loss occasioned to any person acting on, or refraining from any action, as a result of or based on the material contained in this guide.

Introduction to the OmniPro Charities SORP FRS 102 and Companies Act 2014 Detailed Disclosures Checklist

This checklist has been created to assist accountants and companies produce financial statements that are both compliant with Charities SORP FRS 102 and the Companies Act 2014 as amended by the Companies (Accounting) Act 2017. While this is a Detailed Disclosures Checklist no disclosures checklist can provide for all eventualities and possibilities and users of this checklist need to ensure that any financial statements they compile are fully prepared in accordance with the prevailing financial reporting framework by referring to the FRS and charities SORP and the relevant Company Law in the context of the entity for which the financial statements are being prepared.

Client:
Year End:
Charities SORP (FRS 102) Effective 1 January 2015 & CA
2014 Financial Statements Disclosure Checklist

	Initials	Date
Prepared by		
Reviewed by		

		SORP/ CA 2014 Ref	Yes/ No /N/a	Initials	Date
	Directors & Other Information - Information Page				
1.	The following disclosures are considered Best Practice unless stated otherwise as part of the entities information page: Directors/Trustees Company Secretary Bankers Solicitors Auditors Registered Office Address (required under Section 294(3A) of CA 2014 as inserted by CAA 2017 if not stated elsewhere in the financial statements) Company Registration number (required under Section 294(3A) of CA 2014 as inserted by CAA 2017 if not stated elsewhere in the financial statements)	S.294(3A) CA 2014 S.294(3A) CA 2014			
	Directors/Trustees Report				
2.	References to the Financial Reporting Framework in the form of CA 2014 and FRS 102 Charities SORP				
	<u>Overall Structure of the Directors Report</u>	S.325 CA 2014			
3.	General Matters	S.326 CA 2014			
4.	Business Review (not required for Companies that qualify for the small companies regime)	S.327 CA 2014 S.327(1A) CA 2014			
5.	Information on acquisition or disposal of own shares	S.328 CA 2014			
6.	Statement on relevant audit information as specified	S.330 CA 2014			
	<u>General Matters</u>				

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7.	References to the Financial Reporting Framework in the form of CA 2014 and FRS 102 Charities SORP	CA 2014 & FRS 102			
8.	Statement of measures taken to ensure compliance with requirements of keeping accounting records and where those records are kept	S.326.1.c CA 2014			
9.	Where relevant any important events affecting the company which have occurred since the year end	S.326.2.a CA 2014			
10	An indication of activities, if any, in the field of research and development	S.326.2.b CA 2014			
11	An indication of the existence of branches of the company outside the state and the country in which they are located	S.326.2.c CA 2014			
12	Political donations made in accordance with Electoral Act 1997 as updated by Electoral Amendment Political Funding Act 2012	S.326.2.d CA 2014			
13	Where material for an assessment of the companies financial position the use of financial instruments discuss financial risk management objectives and policies including price risk, credit risk, liquidity risk and cashflow risk <i>NOT SPECIFICALLY REQUIRED FOR COMPANIES THAT QUALIFY FOR THE SMALL COMPANIES REGIME IN SECTION 280C OF CA 2014</i>	S.326.3 CA 2014 S.326(3A) CA 2014			
	<u>Directors Report: Business Review</u> <i>NOT SPECIFICALLY REQUIRED FOR COMPANIES THAT QUALIFY FOR THE SMALL COMPANIES REGIME IN SECTION 280C OF CA 2014</i>	S.327 CA 2014 S.327(1A) CA 2014			
14	Fair review of the company including development and performance of the business and the asset, liability and financial position of the company at the end of the year.	S.327.1 & S.327.2 CA 2014			

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	Provide analysis of KPI's and non financial KPI's <i>NOT SPECIFICALLY REQUIRED FOR COMPANIES THAT QUALIFY FOR THE SMALL COMPANIES REGIME IN SECTION 280C OF CA 2014. HOWEVER IF A BUSINESS REVIEW IS PRESENTED IT MUST COMPLY WITH REQUIREMENTS OF ALL SECTION 327 WITH THE EXCEPTION OF THE REQUIREMENT TO INCLUDE NON FINANCIAL KPI DETAILS</i>	S.327(1A) (3A) CA 2014			
15	A review of indication likely future developments in the business of the company <i>NOT SPECIFICALLY REQUIRED FOR COMPANIES THAT QUALIFY FOR THE SMALL COMPANIES REGIME IN SECTION 280C OF CA 2014</i>	S.327.5 CA 2014			
16	Description of the principal risks and uncertainties <i>NOT SPECIFICALLY REQUIRED FOR COMPANIES THAT QUALIFY FOR THE SMALL COMPANIES REGIME IN SECTION 280C OF CA 2014</i>	S.327.1 CA 2014			
	<u>Directors Report: Acquisition or disposal of own shares</u>	S.328 CA 2014			
17	Where at any time during the year shares are held, acquired or disposed the directors report shall state the number and nominal value of shares held and a reconciliation of changes and movements in the period	S.328 CA 2014			
	<u>Directors Report: Interest in shares and debentures</u>	S.329 CA 2014			
18	Each person who at the end of the year was director or secretary (including shadow and de-facto directors) disclose their interests:				
19	Interest in shares or debentures including the number and the amount at the start of the period, the	S.329.1.a CA2014			

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		SORP/ CA 2014 Ref	Yes/ No /N/a	Initials	Date
	end of the period or at the immediately preceding dates				
	<u>Directors Report: Statement on Relevant Audit Information</u>	S.330 CA 2014			
20	Every person who was a director at the time of approval of the audit report that as far as they are aware, there is no relevant audit information of which the statutory auditors are unaware and the director has taken all steps necessary to make himself aware of any relevant audit information by making enquiries and taken any other steps.(This requirement only arises for periods commencing after 1st of June 2015)	S.330 CA 2014			
	<u>Other</u>				
21	<u>Directors Compliance statements</u>				
22	Directors compliance statement should be included where the balance sheet total is >€12.5 million, turnover is >€25 million and it applies for periods beginning on or after 1 June 2015. The confirmation should state that the directors have met the requirements of Section 225 (2)(3) or provide reasons why these provisions have not been met if that is the case.	S.225 CA 2014			
23	Independent auditor's willingness to continue in office	S.383 CA 2014			
	Required Content for the Annual Report for All Charities (Small and Large Charities)				
24	The headings used in the report may be amended to fit the preferences of the charity provided the information required by this module is clearly presented in the report.	SORP 1.15/ S.326 (1)(b) CA2014			
25	Larger charities must also refer to the section 'The additional content required of larger charities' for their report to be compliant with the SORP.	SORP 1.16			

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		SORP/ CA 2014 Ref	Yes/ No /N/a	Initials	Date
	Objectives and activities				
26	<p>The report provides information intended to help the user understand how the charity's aims fulfill its legal purposes, the activities it undertakes and what it has achieved. All charities must provide a summary of:</p> <ul style="list-style-type: none"> the purposes of the charity as set out in its governing document; and the main activities undertaken in relation to those purposes. 	SORP 1.17/ S326(1)(6) CA2014			
27	<p>Charities in England and Wales must also:</p> <ul style="list-style-type: none"> explain the main activities undertaken to further the charity's purposes for the public benefit; and include in their report a statement confirming whether the trustees have had regard to the Charity Commission's guidance on public benefit. 	SORP 1.18			
28	<p>The report should explain the activities, projects or services identified in the accompanying accounts. As far as practicable, numerical information provided in the report about the resources spent on particular activities should be consistent with the analysis provided in the accounts.</p>	SORP 1.19			
	Achievements and performance				
29	<p>The report must contain a summary of the main achievements of the charity. The report should identify the difference the charity's work has made to the circumstances of its beneficiaries and, if practicable, explain any wider benefits to society as a whole.</p>	SORP 1.20			

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		SORP/ CA 2014 Ref	Yes/ No /N/a	Initials	Date
	Financial review				
30	The report must contain a review of the charity's financial position at the end of the reporting period.	SORP 1.21			
31	The charity must explain any policy it has for holding reserves and state the amounts of those reserves and why they are held. If the trustees have decided that holding reserves is unnecessary, the report must disclose this fact and provide the reasons behind this decision.	SORP 1.22			
32	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.	SORP 1.23			
33	The report must also identify any fund or subsidiary undertaking that is materially in deficit, explaining the circumstances giving rise to the deficit and the steps being taken to eliminate the deficit.	SORP 1.24			
	Structure, governance and management				
34	The report must provide details of: <ul style="list-style-type: none"> the nature of the governing document (e.g. trust deed, memorandum and articles of association, Charity Commission scheme, Royal Charter, etc.); how the charity is (or its trustees are) constituted (e.g. limited company, unincorporated association, trustees incorporated as a body, charitable incorporated organisation, community benefit society, industrial and provident or friendly society etc.); and the methods used to recruit and appoint new charity trustees, including details of any constitutional provisions for appointment, for example election to post. Where any other person or external body is entitled to appoint one or more of the charity trustees, the 	SORP 1.25			

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	report should explain this and give the name of that person or body.				
35	Charities may withhold certain reference and administrative details where the criteria for exemption from disclosure are satisfied (see 'Exemptions from disclosure').	SORP 1.26			
	Reference and administrative details				
36	<p>The report must provide the following reference and administrative information about the charity and its trustees:</p> <ul style="list-style-type: none"> • the name of the charity, which in the case of a registered charity means the name by which it is registered; • any other name which the charity uses; • the charity registration number(s) for the jurisdiction(s) in which it is registered as a charity and, if applicable, its company registration number; • the address of the principal office of the charity and, in the case of a charitable company, the address of its registered office; • 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; • where a charity has any corporate trustees, the names of the directors of the body corporate on the date the report was approved; and • the names of any trustee for the charity holding the title to property belonging to the charity (for example custodian trustee or nominee) on the date the report was approved; or • who served as a trustee for the charity in holding the title to property belonging to the charity in the reporting period. 	<p>SORP 1.27</p> <p>S.326 (1)(a) CA2014</p>			

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		SORP/ CA 2014 Ref	Yes/ No /N/a	Initials	Date
37	Charities may withhold certain reference and administrative details where the criteria for exemption from disclosure are satisfied (see 'Exemptions from disclosure').	SORP 1.28			
	Exemptions from disclosure				
38	On occasions, the disclosure of the names of trustees or of the charity's principal address or the disclosure of the name(s) of any chief executive officer or other senior staff member(s) could lead to that person (or others) being placed in personal danger (e.g. in the case of a women's refuge). In such circumstances, the applicable law and regulations may permit the withholding of these details. Where a report omits the name of a trustee, chief executive officer or senior staff member or the charity's principal address, it should give the reason for the omission.	SORP 1.29			
39	Charities in England and Wales may omit the names of those persons and the charity's principal address from their report provided the Charity Commission has given the charity trustees the authority to do this. In Scotland there is also a provision under charity law for such information to be excluded.	SORP 1.30			
40	The directors of charitable companies registered in the UK should note that, with the exception of the name of the auditor, or senior statutory auditor in the case of an audit firm (section 506 Companies Act 2006), there is no corresponding dispensation in relation to the disclosure of names.	SORP 1.31			
	The additional content required of larger charities				
	Objectives and activities				
41	In particular, the report of larger charities must provide an explanation of:	SORP 1.36			

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		SORP/ CA 2014 Ref	Yes/ No /N/a	Initials	Date
	<ul style="list-style-type: none"> • its aims, including details of the issues it seeks to tackle and the changes or differences it seeks to make through its activities; • how the achievement of its aims will further its legal purposes; • its strategies for achieving its stated aims and objectives; • the criteria or measures it uses to assess success in the reporting period; and • 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. 				
42	Larger charities in their report should also provide the user with a more detailed understanding of their short-term and longer-term aims and objectives. A charity with longer-term aims and objectives should explain how the aims and objectives set for the reporting period relate to its longer-term aims and objectives. When explaining activities, it is important for the user to understand their scale and the resources used in their delivery; for example, it may be helpful to provide details of the amount spent on, or the number of staff engaged in, undertaking a particular activity.	SORP 1.37			
43	<p>The report must include an explanation of the use the charity makes of the following:</p> <ul style="list-style-type: none"> • Social investment, when this forms a material part of its charitable and investment activities. In particular, the report must provide an explanation of its social investment policies and explain how any programme related investments contributed to the achievement of its aims and objectives. • Grant-making, when this forms a material part of its charitable activities. In particular, the report must explain the charity's grant-making policy 	SORP 1.38			

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		SORP/ CA 2014 Ref	Yes/ No /N/a	Initials	Date
	<p>and explain how its grant-making activities contribute to the achievement of its aims and objectives.</p> <ul style="list-style-type: none"> Volunteers, when their contribution is significant to a charity's ability to undertake a particular activity. The explanation should help the user to understand the scale and nature of the activities undertaken. However, measurement issues, including attributing an economic value to the contribution of general volunteers, prevent the inclusion of their contribution in the statement of financial activities (see the SORP module 'Donated goods, facilities and services, including volunteers'). 				
	Achievements and performance				
44	<p>In particular, the report must review:</p> <ul style="list-style-type: none"> the significant charitable activities undertaken; the achievements against objectives set; the performance of material fundraising activities against the fundraising objectives set; investment performance against the investment objectives set where material financial investments are held; and if material expenditure was incurred to raise income in the future, the report must 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. 	SORP 1.41			
45	<p>The report should provide a balanced picture of a charity's progress against its objectives. For example, it may explain progress by reference to the indicators, milestones and benchmarks the charity uses to assess the achievement of objectives.</p>	SORP 1.42			
46	<p>In reviewing its achievements and performance, the charity should include a summary of the measures or</p>	SORP 1.44			

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		Initials	Date
Prepared by			
Reviewed by			

		SORP/ CA 2014 Ref	Yes/ No /N/a	Initials	Date
	indicators used to assess performance when it provides evidence of the achievements in the reporting period. Explaining the outputs achieved by particular activities can be helpful, particularly when numerical targets have been set. Examples of such targets include the number of beneficiaries to be reached by a particular programme, or the number of events or interventions planned as part of an activity. However, information on activities, outputs, and outcomes (or impacts) should always be put in the context of how they have contributed to the achievement of the charity's aims and objectives.				
47	The report should comment on those significant positive and negative factors both within and outside the charity's control which have affected the achievement of its objectives and, where relevant, explain how this has affected future plans. These factors might include relationships with employees, service users, beneficiaries and funders and the charity's position in the wider community.	SORP 1.45			
	Financial review				
48	The report must also comment on the significant events that have affected the financial performance and financial position of the charity during the reporting period. In particular the report must explain: <ul style="list-style-type: none"> • the financial effect of significant events; • where the charity holds material financial investments, the investment policy and objectives set; • a description of the principal risks and uncertainties facing the charity and its subsidiary undertakings, as identified by the charity trustees, together with a summary of their plans and strategies for managing those risks; and • any factors that are likely to affect the financial performance or position going forward. 	SORP 1.46			

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49	<p>The financial review should also explain:</p> <ul style="list-style-type: none"> • the principal funding sources of the charity in the reporting period and how these resources support the key objectives of the charity; • the impact, if any, of a material pension liability arising from obligations to a defined benefit pension scheme or pension asset on the financial position of the charity; and • where the charity holds material financial investments, the extent (if any) to which it takes social, environmental or ethical considerations into account in its investment policy. 	SORP 1.47			
50	<p>The review of the charity's reserves should:</p> <ul style="list-style-type: none"> • state the amount of the total funds the charity holds at the end of the reporting period; • 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; • identify and explain any material amounts which have been designated or otherwise committed as at the end of the reporting period; • indicate the likely timing of the expenditure of any material amounts designated or otherwise committed at the end of the reporting period; • identify the amount of any fund that can only be realised by disposing of tangible fixed assets or programme related investments; • 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 	SORP 1.48			

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	<p>represent a commitment of the reserves they hold; and</p> <ul style="list-style-type: none"> 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. 				
	Plans for future periods				
51	The report must 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.	SORP 1.49			
52	The report should explain the trustees' perspective of the future direction of the charity. It should explain, where relevant, how experience gained or lessons learned from past or current activities have influenced future plans and decisions about allocating resources to their best effect.	SORP 1.50			
	Structure, governance and management				
53	<p>The report must provide the user with an understanding of how the charity is constituted, its governance and management structures, and how its trustees are trained. In particular, the report must explain:</p> <ul style="list-style-type: none"> the charity's organisational structure and, where relevant, those of its subsidiary undertakings; how the charity makes decisions, for example which types of decisions are taken by the charity's trustees and which are delegated to staff; the policies and procedures for the induction and training of trustees; the arrangements for setting the pay and remuneration of the charity's key management 	SORP 1.51			

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	<p>personnel and any benchmarks, parameters or criteria used in setting their pay;</p> <ul style="list-style-type: none"> • 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 • relationships between the charity and related parties, including its subsidiary undertakings, and with any other charities and organisations with which it co-operates in the pursuit of its charitable objectives. 				
	Reference and administrative details				
54	<p>The report must state to whom the trustees' delegate day-to-day management of the charity and from whom trustees are taking advice. In particular, the report must provide:</p> <ul style="list-style-type: none"> • 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 in question; and • 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. 	SORP 1.52			
55	<p>Certain details may be withheld where the criteria for exemption from disclosure, as set out in the 'Exemptions from disclosure', are met.</p>	SORP 1.53			
	Directors Responsibility Statement				
56	<p>Presented in accordance with Appendix 9 FRC Bulletin 1(l) updated for Companies Act 2014</p>	FRC Bulletin 1(l)			

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57	No reference to going concern (3rd Bullet Point as per Appendix 9 FRC Bulletin 1(I)) if the directors have made a separate statement in relation to going concern in the financial statements	FRC Bulletin 1(I)			
58	References to Co Act 2014 & FRS 102 Charities SORP	CA 2014 & FRS 102			
	Auditors Report				
59	Presented in accordance with the ISA's and updated for Companies Acts 2014	ISA700, ISA701, ISA705, ISA706, ISA570 and S.336.6 CA 2014			
60	Basic Structure of Audit Report - (New Revised Format For Clean Opinion) - Opinion (now presented at start of report) - Basis for opinion - Conclusions relating to going concern - Other information - Opinions on other matters prescribed by the Companies Act 2014 - Matters on which we are required to report by exception - Responsibilities of directors for the financial statements - Auditor's responsibilities for the audit of the financial statements - The purpose of our audit work and to whom we owe our responsibilities	ISA700, ISA701, ISA705, ISA706, ISA570 and S.336 CA 2014			
61	Opinion presented at start of audit report and to include introduction identifying the entity financial statements that are subject to audit including its components/primary statements and the financial reporting framework that has been applied	S.336.2.a CA 2014			

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62	Auditors opinion in relation to the financial statements giving a true and fair view of balance sheet position, profit or loss for the year	S.336.3.a CA 2014			
63	Auditors opinion in relation to the financial statements being prepared in accordance with relevant financial reporting framework	S.336.3.b CA 2014			
64	The Basis for Opinion to identify the auditing standards in accordance with which the audit has been performed, and an acknowledgement of the auditors responsibility to the auditing standards				
65	If availing of Ethical Standard Part B Section 6 - Provisions available for small entities, - Is disclosure of this fact made in the financial statements - Does the Basis for Opinion disclose this fact including its location in the financial statements where it is availing of the requirements of the small companies regime				
66	Has a report by exception conclusion been reached on the Going Concern basis of accounting	ISA 570			
67	Statement as to whether the auditor obtained all the information and explanations they considered necessary, whether the accounting records of the company were sufficient to permit the financial statements be readily and properly audited and whether the balance sheet and profit and loss are in agreement with the accounting records and returns	S.336.4 CA 2014			
	Has a description of the auditors responsibilities been included in the body of the audit report and if not is a cross reference to the IAASA web location included or a separate readily available appendix given	ISA 700			
68	Statement as to whether the information given in the directors report is consistent with the statutory financial statements and prepared according to the applicable legal requirements	S.336.5 CA 2014			

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69	If any of the requirements under S.305 to S.312 of CA 2014 are not complied with in the disclosures in the financial statements in relation to Directors Remuneration and Transactions a statement giving the required particulars	S.336.8 CA 2014			
70	<i>Other issues to address</i>				
71	Ensure that the audit report is correctly addressed to the members of the company or other addressee as appropriate.	S.391 CA2014			
72	References to Co Act 2014 & FRS 102 as Financial Reporting Framework	CA 2014 & FRS 102			
73	If using the Bannerman Paragraph ensure that the reference is to S.391 of the Companies Act 2014 rather Section 193 of the Companies Act 1990	CA 2014			
74	Omit paragraph in Basis of opinion in relation to Ethical Standard Part B Section 6 -Provisions Available to Small Entities as this is a large or medium sized entity	ES Part B S.6			

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	SORP				
	Section 3 Accounting standards, policies, concepts and principles, including the adjustment of estimates and errors				
	Complete set of Financial Statements				

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75.	A complete set of financial statements of an entity shall include all of the following: a) Balance Sheet as at the reporting date; b) a statement of financial activities; c) a statement of changes in equity for the reporting period (if share capital exists); d) a statement of cash flows for the reporting period; and e) notes, comprising a summary of significant accounting policies and other explanatory information.	S.10,S.4 ,S.7 of SORP Sch 3 Part II S.10 CA 2014			
	Frequency of Reporting				
76.	All charities must prepare a set of accounts annually and they should normally have a 12-month reporting period. If the accounts are prepared for a shorter or longer reporting period, the charity must disclose: <ul style="list-style-type: none"> • that the reporting period is for less than or more than 12 months; • the reason for the shorter or longer accounting period; • the fact that the comparative amounts presented in the accounts (including the related notes) are not entirely comparable; and <ul style="list-style-type: none"> • this SORP also requires 	S.287 & S.288 CA 2014. S3.12 of SORP			
	Materiality				
77.	Charities, in preparing their accounts, should give particular consideration to material items or transactions as their omission or misstatement could influence economic decision-making by the user of the accounts and any assessment of the stewardship of charitable funds. An omission or misstatement of a material item may result in the accounts failing to give a true and fair view.	3.15 of SORP & S.289 CA 2014			
	Source of reporting and accounting disclosure requirements				
78.	An entity shall clearly identify each of the financial statements and the notes and distinguish them from other information in the same document. In addition, an entity shall display the following information	S3.23 FRS 102 / S.3.13 SORP			

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	<p>prominently, and repeat it when necessary for an understanding of the information presented:</p> <p>a) the name of the reporting entity and any change in its name since the end of the preceding reporting period;</p> <p>b) whether the financial statements cover the individual entity or a group of entities;</p> <p>c) the date of the end of the reporting period and the period covered by the financial statements;</p> <p>d) the presentation currency, as defined in Section 30 Foreign Currency Translation; and</p> <p>the level of rounding, if any, used in presenting amounts in the financial statements. The presentation currency is the currency in which the accounts are denominated. A charity should normally prepare its accounts in the currency of the jurisdiction of its administration unless it operates predominantly by generating and spending its cash in a different currency. Where a charity operates predominantly in a different currency, it should prepare its accounts in that currency.</p>				
79.	<p>An entity shall disclose the following in the notes:</p> <p>a) 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); and</p> <p>a description of the nature of the entity's operations and its principal activities, unless this is disclosed in the business review (or similar statement) accompanying the financial statements.</p>	S3.24 FRS 102			
	Disclosure of accounting policies, changes in estimation techniques and prior period errors				
80.	In order to comply with the Application of Financial Reporting Requirements (FRS 100) and FRS 102 the notes to the accounts must:	3.37 & 3.28 of SORP, S.289 & 294 CA			

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	<ul style="list-style-type: none"> • state whether the accounts were prepared in accordance with this SORP; • state whether the accounts were prepared in accordance with FRS 102; • set out the accounting policies used that are relevant to an understanding of the accounts and the measurement bases used in preparing them: and • this SORP requires a charity to state whether the accounts were prepared in accordance with applicable charity and/or company law in the jurisdiction(s) of registration. • the Company registered office number and registered office address if not disclosed elsewhere in the financial statements. 	2014, Sch 3 Part III para 5- 12-18 CA2014			
81.	<p>All charities must explain if there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern. In making their explanation, charities should provide:</p> <ul style="list-style-type: none"> • a brief explanation as to those factors that support the conclusion that the charity is a going concern; and • a balanced, proportionate and clear disclosure of any uncertainties that makes the going concern assumption doubtful; or • if the accounts are not prepared on a going concern basis, this fact must be disclosed, together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern. 	3.38 of SORP & Sch 3 Part III P.12 CA 2014			
82.	Where there are no material uncertainties about the charity's ability to continue, this should be stated.	3.14 & 3.39 of SORP/ Sch 3 Part III S.12, 19 CA 2014			
83.	<p>Charities must also state:</p> <ul style="list-style-type: none"> • that the charity is a public benefit entity; 	3.40 of SORP			

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	<ul style="list-style-type: none"> 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; 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; and in respect of those assets and liabilities where there is a significant risk of material adjustment within the next reporting period, the notes must include details of their nature and their carrying amount as at the end of the reporting period. 				
84.	<p>Where there has been a material departure from the requirements of SORP FRS 102, the notes to the accounts must:</p> <ul style="list-style-type: none"> state that the trustees have concluded that the accounts present a true and fair view; 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; and 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. 	3.41 of SORP/ Sch 3 Part III Paragraph 19 CA 2014			
85.	<p>Where charities have made a material departure from a recommendation of this SORP that must be followed, FRS 100 requires that the notes to the accounts must:</p> <ul style="list-style-type: none"> provide a brief description of how the accounts depart from the recommended practice set out in this SORP; for any treatment that is not in accordance with the SORP, the reasons why the treatment adopted is 	3.42 of SORP/ Sch 3 Part III (19) CA 2014			

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	<p>judged more appropriate to the charity's particular circumstances;</p> <ul style="list-style-type: none"> • give brief details of any disclosures required by this SORP that have not been provided, and the reasons why they have not been provided; and • this SORP requires that if the departure was necessary for the accounts to give a true and fair view, the effect of the departure must also be quantified. Note a true and fair overview should be invoked for company law in order to adopt the layout of the profit and loss and balance sheet required under SORP (disclosure should be included in the notes) 				
86.	Where a material departure from the requirements of FRS 102 is also a departure from requirements of this SORP, a combined note may be provided.	3.43 of SORP Sch 3 Para 19 CA 2014			
	Accounting Policies				
87.	<p>An entity shall disclose in the notes to its entity financial statements the accounting policies adopted by the company in determining the amounts to be included in its balance sheet and profit and loss account (A sample of minimum accounting policies for consideration are set out below)</p> <p>General Information about the entity including legal form, country of incorporation, registered office and where the entity is not constituted as a small entity, small company exemption a description of the entities operations.</p> <p>Also required to disclose the CRO number if not disclosed elsewhere</p> <p>Requirement to disclose change in accounting policy in the accounting policy note</p>	<p>S.3.17 of SORP S.321 CA 2014 S.3.17 of SORP</p> <p>S.321 CA 2014</p>			
88.	Basis of Preparation in accordance with FRS 102 (Charities SORP) & Companies Act 2014 Sch 3 S.12 to S.17 & FRS 102	S.3.37 SORP CA 2014			

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89.	Consolidation Exemption on basis of: - size (if applicable) - consols prepared by ultimate parent co in EEA or non-EEA state	S.293(1 A) CA 2014 S.24.6 of SORP S.299- 300 CA 2014			
90.	Goodwill & Amortisation	S.10.24 of SORP / Sch 3 Part III S.24, S.34 CA 2014			
91.	Intangible Fixed Assets & Amortisation	S.10.24 of SORP/S ch 3 Part III S.24, S.34 CA 2014			
92.	Impairments	S.12 of SORP			
93.	All Fixed Assets recognised at its purchase price or production cost	S.10.37 of SORP / Sch 3 Part III S.21 CA 2014			
94.	Tangible Fixed Assets & Depreciation	S.10.37 of SORP			

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95.	Investment Properties and their treatment and valuation	S.10 of SORP			
96.	Financial Fixed Assets/Investments (including Investments in subsidiaries)	S.10.53 to S.10.56 of SORP/Sch 3 S.23 CA 2014			
97.	Turnover income and revenue income recognition for each type of income	S.5.56 of SORP			
98.	Interest Income	S.5.5 of SORP			
99.	The disclosure of material items must be made either in the notes or 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. For example material items that should be disclosed separately are a material fraud or the loss of a material tangible fixed asset.	S4.15 of SORP			
100	Financial Instruments including Trade and other receivables, cash and cash equivalents, other financial assets, trade and other payables, borrowings, directors loans and intercompany loans	S.11.35, 10.75, 10.72, 10.67-69 of SORP			
101	All current assets should be included at either its purchase price or production cost with the asset being disclosed at the lower of cost and net realisable value	Sch 3 S.26 & S.27 CA 2014			
102	Stocks and WIP (include detail regarding how both Cost and NRV are established) with stocks valued on a FIFO, interest purchase price or average cost basis	S.10.63 / Sch 3 S.26, S.27 & S.30 CA 2014			

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103	Currencies (If applicable)	S.30 & S.31 FRS 102			
104	Leased Assets, Operating Leases and Finance Leases	S.10.27 – 10.28 SORP/ S.20 of FRS 102			
105	Grants	S.5.10 SORP			
106	Employee Benefits including short term benefits, annual bonus plans, defined contribution pension plans and defined benefit pension plans	S.17.21, S.7.4 of SORP			
107	Interest Receivable	S.3 of SORP/ Sch 3 S.60 CA 2014			
108	Provision for Liabilities & Contingencies	S.10.80- S.10.88 of SORP			
109	Post balance Sheet Events	S.32 FRS 102			
110	Heritage Assets	S.10.39 of SORP			
111	Social Investments	S.23 & S.10.53 of SORP			
112	Concessionary Loan	S.21.43 SORP			

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113	Fund Accounting	S.2 of SORP			
114	Specialist Activities	S.34 FRS 102			
115	Research & Development	S.10.24 SORP / Sch 3 Part III S.24/63(2) CA 2014			
116	Where charities have changed an accounting policy, the notes to the accounts must disclose: <ul style="list-style-type: none"> • the nature of the change in accounting policy; • the reasons why applying the new accounting policy provides reliable and more relevant information; and • 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. 	3.44 of SORP			
117	If it is not practicable to disclose the amount of the adjustment, charities must give an explanation of the adjustment.	3.45 of SORP			
118	The notes must 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. If it is practicable for the charity to estimate the effect of the change in one or more future periods, the charity must disclose those estimates.	3.46 of SORP			
119	If a charity identifies material prior period errors, it must correct them and disclose in the notes to the accounts: <ul style="list-style-type: none"> • the nature of the prior period error; 	3.47 & 3.48 of SORP			

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	<ul style="list-style-type: none"> for each prior period presented in the accounts, to the extent practicable, the amount of the correction for each account line item affected; and to the extent practicable, the amount of the correction at the beginning of the earliest prior period presented in the accounts. <p>If it is not practicable to disclose the amount of the correction relating to prior period errors then an explanation must be provided.</p>				
120	Disclosure of Exceptional Items in the profit and loss.	Sch 3 Part IV S.63.2 CA 2014			
	Section 4 Statement of Financial Activities				
121	Has the charity laid out the statements of financial activities in line with Table 2 in Section 4 of SORP	S.4, Table 2 SORP / S.5.57 SORP			
122	FRS 102 requires that comparative information must be provided for all amounts presented in the SoFA. This SORP requires that the comparative information provided for the total funds of a charity must be presented on the face of the SoFA. 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.	4.2 of SORP / Sch3 (5) CA 2014			
123	<p>A charity's statement of financial activities (SoFA) must:</p> <ul style="list-style-type: none"> adopt the same format in subsequent reporting periods unless there are special reasons for a change that is explained in the notes to the accounts; provide comparative amounts for the total funds presented on the face of the SoFA; and omit headings where there is nothing to report in both the current and preceding reporting period. 	4.8 of SORP / Sch 3 (5) CA 2014			

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124	The columns of the SoFA must be used to distinguish restricted income funds, which may only be spent for a particular purpose of the charity, from unrestricted funds, which can be spent on any of its purposes, and endowment funds. Endowment funds are restricted funds which either cannot be spent (permanent endowment) or where there is no actual requirement to spend or apply the capital unless, or until, the trustees decide to spend it (expendable endowment).	4.9 of SORP			
125	All of the charity's income and expenditure, transfers and other recognised gains and losses must be analysed between the classes of funds, but a charity will not necessarily have funds of all three classes.	4.10 of SORP			
	Accounting for Material Items – All Charities				
126	All charities must 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.	4.14 of SORP			
127	The disclosure of material items must be made either in the notes or 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. For example material items that should be disclosed separately are a material fraud or the loss of a material tangible fixed asset. Exceptional items should be disclosed and an accounting policy included as to what is considered an exceptional item.	4.15 of SORP / Sch 3 (65) (3) CA 2014			
	Accounting for extraordinary items – all charities				
128	In the unlikely event of their occurrence, extraordinary items must 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.	4.18 of SORP			
	Accounting for discontinued operations – all charities				
129	Discontinued operations represent the complete discontinuation of, or disposal of, a separate line of	4.21 of SORP			

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	business activity or charitable activity and not simply the spending out of a restricted fund. In the event of a charity having a discontinued operation, an analysis of continuing and discontinued operations must be provided in the SoFA by way of additional column(s).				
	Structure of the SoFA – smaller charities below the charity audit threshold. Preparing accounts on an accruals basis				
130	<p>Where a small charity decides not to report its income and expenditure by activity (although it is encouraged) an alternative approach can be used. Where an alternative approach to analysis is adopted, this SORP requires that charities must disclose in their SoFA:</p> <ul style="list-style-type: none"> • total income of the charity; • a relevant analysis of the components of income; • total expenditure of the charity; • a relevant analysis of the components of expenditure; • gains/(losses) on investments (where applicable); • net income/(expenditure); • transfers between funds; • gains on the revaluation of fixed assets (where applicable); • actuarial gains/(losses) on any defined benefit pension scheme (where applicable); • net movement in funds; • total funds brought forward from the previous reporting period; and • total funds carried forward at the end of the reporting period. 	4.24 of SORP			

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131	If a material component of income or expenditure is not presented on the face of the SoFA, the nature and amount of the item must be disclosed in the notes to the accounts.	S.4.25 of SORP			
132	Charities preparing their accounts using a natural or alternative basis of analysis must also provide those disclosures required by other modules relevant to the charity. For example, a charity must disclose any remuneration, benefits or expenses paid to trustees and any related party transactions.	S.4.26 of SORP			
	Structure of SoFA – All				
133	For charities reporting on an activity basis. (i.e. Large charities not classified as small or medium charities not applying the alternative basis.) Has the charity broken the income and expenses down by activities in the notes splitting those between restricted, unrestricted and endowment funds for the current year. (alternatively can be done of face of the SoFA P&L)	S4.28 of SORP			
134	Unless analysed on the face of the SoFA, this SORP requires that the notes to the accounts must provide an analysis of the material components of income included within each analysis heading of the SoFA. Amounts for similar activities should be aggregated so as to provide an analysis of: <ul style="list-style-type: none"> • donations and legacies, distinguishing between the types of gift receivable, for example the amount of donations, grants of a general nature and legacies; • income from charitable activities, identifying the nature of the activities • undertaken and the income produced; • income from other trading activities, identifying the nature of the trading or • fundraising activity and income produced; • investment income analysed according to each class of investment shown on the balance sheet or in the investment note to the accounts; and • the nature and amount of other income receivable. 	S4.42 of SORP			
135	Where applicable, this SORP requires that the notes to the accounts must give the amount and reason for	S4.43 of SORP			

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	the conversion of all or part of any endowment fund converted into income in the reporting period.				
136	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.	S4.47 of SORP			
137	Classes of turnover and the markets where the turnover is being sold to should be disclosed in a Turnover note (where there is more than one class/market) not required to be disclosed if considered prejudicial to the company	Sch 3 Part IV S.62 CA 2014			
138	Ensure disclosure of split of turnover if accumulated in different jurisdictions	Sch 3 Part IV S.62 CA 2014			
	Expenditure on raising funds				
139	This SORP requires that the notes to the accounts must provide a relevant analysis of the activities included within each expenditure heading provided on the face of the SoFA. The analysis provided should aggregate the cost of similar activities and provide the user of the accounts with an understanding of the charity's main activities.	S.4.57 of SORP			
140	This SORP also requires that the analysis must give details of the support costs charged to an activity and the cost of grant funding to third parties that have been included within the cost of charitable activities. The total provided within the analysis must reconcile with the amounts presented within the relevant expenditure headings of the SoFA. This information may, for example, be presented in a tabular format.	S.4.58 of SORP			
141	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. Investment management costs include the costs of: <ul style="list-style-type: none"> • portfolio management; • obtaining investment advice; • administration of the investments; 	S.4.47 & 4.46 of SORP			

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	<ul style="list-style-type: none"> costs of licensing intellectual property; and rent collection, property repairs and maintenance charges. 				
	Transfers between funds				
142	All transfers between the different classes of funds must be shown in the transfer row of the SoFA. The transfer line must always net to nil. Refer to the SORP module 'Fund accounting' for more information.	S.4.60 of SORP			
	Reconciliation of funds				
143	This SORP requires that the opening and closing balances for each class of fund must be shown with the difference reconciled by the movement in funds in the reporting period. The closing fund balances presented in the SoFA must agree with the equivalent totals shown in the 'Funds of the charity' section on the balance sheet.	S.4.67 of SORP			
	Disclosures and notes to the accounts				
144	All charities must explain in the notes to the accounts the accounting policies adopted for the recognition of each material item of income.	5.56 of SORP			
145	A charity in receipt of government grants must also disclose: <ul style="list-style-type: none"> the nature and amounts of government grants recognised in the accounts; unfulfilled conditions and other contingencies attaching to grants that have been recognised in income; and an indication of other forms of government assistance from which the charity has directly benefited. 	5.58 of SORP			
146	When a charity has deferred income, the notes to the accounts must 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. Has the income and expenses been split by restricted, unrestricted and endowment funds on the SoFA. Has the comparative figures been provided showing the analysis in the notes or on the SoFA.	5.59 of SORP			

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	Section 5: Recognition of income, including legacies, grants and contract income				
	Deferring income where conditions that limit recognition are not met				
147	If applicable, when income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it has it disclosed it as a contingent asset if receipt of the grant or donation is probable once those conditions are met.	5.25 of SORP			
	Recognising income from legacies				
148	Where the charity may have entitlement to a legacy but there is uncertainty as to the amount of the payment. For example, the legacy may be subject to challenge or the charity's interest may be a residual one. If the interest of the charity in a pecuniary or residuary legacy cannot be measured reliably, details of the legacy should be disclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy would not be recognised as income until the death of the life tenant.	5.34 of SORP			
	Section 6: Donated Goods, Facilities and services, including volunteers				
149	All charities receiving donated goods, facilities or services must disclose in the notes to the accounts: <ul style="list-style-type: none"> • the accounting policy for the recognition and valuation of donated goods, facilities and services; • 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.; • any unfulfilled conditions or other contingencies attaching to resources from nonexchange transactions that have not been recognised as income in the reporting period; and • 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. 	6.31 of SORP			

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	Section 7: Recognition of Expenditure				
	Disclosure of provisions and funding commitments in the accounts				
150	All charities must analyse the expenditure resulting from recognised funding commitments and provisions across the appropriate heading(s) in the SoFA and provide in the notes to the accounts: <ul style="list-style-type: none"> • a reconciliation of the movements in provisions and funding commitments showing: <ul style="list-style-type: none"> • the carrying amount at the beginning of the reporting period; • additions during the reporting period, including adjustments that result from changes in measuring the discounted amount; • amounts charged against the provision during the reporting period; • unused amounts reversed during the reporting period; and • the carrying amount at the end of the reporting period; • a brief description of the nature of the provision or commitment made and the expected amount and timing of any resulting payments; • an indication of the uncertainties about the amount or timing of those payments, including any performance-related conditions attached to the commitment; and • the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement. 	7.43 of SORP			
151	Charities must also disclose for any funding commitment that is not recognised as a liability or provision: <ul style="list-style-type: none"> • details of commitment made; • the time frame of that commitment; • any performance-related conditions attached to that commitment; and • details of how the commitment will be funded. 	7.44 of SORP			
152	This SORP requires that if unrestricted funds have been designated to fund a commitment on the face of the balance sheet, the notes to the accounts must disclose: <ul style="list-style-type: none"> • the nature of any amounts designated; and 	7.46 of SORP			

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	• if not explained in the trustees' annual report, the likely timing of that expenditure.				
	Section 8: Allocating Costs by Activity in the Statement of Financial Activities				
	Disclosures required in the notes to the accounts				
153	This SORP requires that charities reporting on an activity basis must disclose: <ul style="list-style-type: none"> • details of the accounting policy adopted for the apportionment of costs between activities and any estimation technique(s) used to calculate their apportionment; • the total amount of support costs incurred in the reporting period; • an analysis of material items or categories of expenditure included within support costs, with the total amount of governance costs incurred separately and; • 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. 	8.13 of SORP			
154	The information required for support costs and their apportionment may be provided in a tabular format (see Table 4 in section 8).	8.14 of SORP			
	Section 9: Disclosure of trustee and staff remuneration, related party and other transactions				
	Disclosure of trustees'/directors' remuneration and benefits				
155	Most trustees are volunteers who give their time and expertise without charge. However, provided the arrangement is legally authorised, a trustee may be remunerated for their role as a trustee. On occasions, a trustee may also be employed in some other role, either directly by the charity or by a related entity, including a subsidiary, joint venture or associate of the charity.	9.5 of SORP			
156	This SORP requires that all charities must disclose in the notes to the accounts that either: <ul style="list-style-type: none"> • none of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity; or 	9.6 of SORP			

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	<ul style="list-style-type: none"> 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. 				
157	<p>This SORP requires the following information must be provided for each individual trustee who received remuneration or other benefits in the reporting period:</p> <ul style="list-style-type: none"> the legal authority under which the payment was made (for example a provision in the governing document of the charity, an Order of the Court, or the charity regulator for the jurisdiction(s) of registration); the name of the remunerated trustee; details of why the remuneration or other employment benefits were paid; the amount of remuneration paid; the amount of any pension contributions paid by the charity for the reporting period; and the amount of any other benefit, for example any termination benefits, private health cover or the provision of a vehicle. fees paid to third parties for their services as director <p>Note: The remuneration of the directors connected persons shall also be disclosed for all periods beginning after 1 June 2015.</p>	9.7 of SORP/ S305 & 305A & 306 CA 2014			
158	If a director/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.	S.10 of SORP/ S305.1 CA 2014			
159	Directors/trustees remuneration to be disclosed analysed between (a) services as directors/trustees, (b) services other than as directors/trustees, (c) pension contributions. (Disclosure in relation to companies to disclose the aggregate amount of gains by directors/trustees on share options only required for periods commencing after 1st of June 2015)	S.10 of SORP / S.305.1 CA 2014			

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160	The aggregate amounts of the emoluments of, and compensation in respect of loss of office to, directors and compensation in respect of loss of office to past-directors/trustees.	S.305.2 CA 2014			
161	Ensure reconciliation is included for any director loans including the opening balance, repayments to directors, and advances to directors/trustees and closing balance. Also disclose amount waived on Directors/trustees loans during period along with an indication of the interest rate and the arrangements other main conditions	S.307.3 CA 2014			
162	Ensure all other transactions with Directors/Trustees are disclosed including loans, quasi loans and credit transactions e.g. rents company pays to Director/Trustees	S.10 of SORP / S.307 CA 2014			
163	Disclose any personal guarantees given by the Directors/Trustees in respect of Bank Loans/Creditor balances and any other guarantees given by the Company	S.307 CA 2014			
164	Include transactions with connected persons as defined by S.220 of CA 2014 in the transactions detailed above (Disclosures under S.305.1.b in relation to connected persons under S.220 is only effective for periods commencing on or after 1st of June 2015)	S.306.1 & S.307.3 CA 2014			
165	Shadow directors/trustees and de-facto directors/trustees transactions should be disclosed in the same way as appointed and registered directors (S.221 and S.222 CA 2014)	S.308 CA 2014			
166	Disclose other arrangements and transactions with directors/trustees in which they have a material interest	S.309 CA 2014			
	Disclosure of trustees' expenses				
167	Trustees may incur costs in fulfilling their duties, for example in travelling to meetings or visiting charity facilities or activities to understand or monitor what	9.9 of SORP /			

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	<p>is taking place. The reimbursement of properly incurred expenses is not considered a payment for goods or services or the remuneration of a trustee, nor does it count as any kind of personal benefit.</p> <p>If expenses have been incurred, this SORP also requires that charities must disclose:</p> <ul style="list-style-type: none"> • the total amount of expenses reimbursed to trustees or paid directly to third parties; • the nature of those expenses (for example travel, subsistence, accommodation, entertainment etc.); and • the number of trustees reimbursed for expenses or who had expenses paid by the charity. 	9.12 of SORP			
168	<p>This SORP requires that all charities must disclose either:</p> <ul style="list-style-type: none"> • that no trustee expenses have been incurred; or • that one or more of the trustees has claimed expenses or had their expenses met by the charity. 	9.11 of SORP			
	Transactions with related parties that do not require disclosure				
169	<p>The following transactions involving trustees or other related parties need not be disclosed 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"> • Donations to the reporting charity 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. Examples of conditions that make the donation a transaction that must be disclosed include: requiring the charity to purchase goods or services from a specified supplier; making an interest bearing loan to the charity; or requiring that payments be made to a specified third party. However charities must provide an aggregate disclosure of the total amount of donations received without conditions. 	9.18 of SORP			

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	<ul style="list-style-type: none"> • Services provided on a voluntary basis to a charity as an unpaid general volunteer by a trustee or other related party • Contracts of employment between the charity and its employees (except where the employee is a trustee or other related party). • 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, for example a small purchase made from a charity shop. • 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. Examples include the use of a village hall by members of its committee of management as inhabitants of the area of benefit. • The payment or reimbursement of out-of-pocket expenses where the trustee acts as agent for the charity (but certain details of trustee expenses must be disclosed – see ‘Disclosure of trustees expenses’). • 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. 				
	Disclosure of related party transactions				
170	If there have been no related party transactions in the reporting period that require disclosure, this SORP requires that this fact must be stated.	9.19 of SORP			
171	<p>All charities that have one or more related party transactions must disclose:</p> <ul style="list-style-type: none"> • the description of a relationship between the parties (including the interest of the related party or parties in the transaction); • a description of the transaction(s); • the amounts involved; • outstanding balances with related parties at the reporting date and any provisions for doubtful debts; 	9.20 of SORP/ Sch 3 Part IV S.65 CA 2014/ S.305 to S.309 CA 2014			

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	<ul style="list-style-type: none"> • any amounts written off from such balances during the reporting period; • the terms and conditions, including any security and the nature of the consideration to be provided in settlement; • details of any guarantees given or received; and • any other elements of the transactions which are necessary for the accounts; and • provisions for uncollectable receivables this period and comparative period related to the amount of outstanding balances. (only required if preparing company law/accounts) • this SORP requires the disclosure of the name(s) of the transacting related party or parties. 				
172	The reporting charity must not state that related party transactions were made at open market value or on terms equivalent to those that prevail in arm's length transactions unless such terms can be substantiated.	9.21 of SORP			
173	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: <ul style="list-style-type: none"> • is necessary for an understanding of the impact of the transactions on the accounts of the charity; or • is required by law. 	9.22 of SORP			
174	Related party transactions between a parent charity and its subsidiaries, associates and joint ventures must be disclosed. Similarly, in those circumstances where charities have trustees in common, consideration should be given as to whether the circumstances are such that related party disclosures are required. An entity shall make the disclosures required by paragraph 33.9 separately for each of the following categories:	23.4 of SORP S33.10/ S.23.3 FRS			

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	<p>a) entities with control, joint control or significant influence over the entity;</p> <p>b) entities over which the entity has control, joint control or significant influence;</p> <p>c) key management personnel of the entity or its parent (in the aggregate); and</p> <p>d) entities that provide key management personnel services to the entity; and</p> <p>other related parties.</p>				
	Disclosure of audit, independent examination and other financial service fees				
175	<p>This SORP requires that charities must 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"> • statutory audit or independent examination; • assurance services other than audit or independent examination; • tax advisory services; and • other financial services, for example consultancy, financial advice or accountancy services. 	9.23 of SORP			
	Disclosure of ex-gratia payments to any person				
176	<p>This SORP requires that charities must 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 may aggregate payments of a similar nature where this does not impact on the understanding of the arrangement. For each payment (or in aggregate) the notes to the accounts must:</p> <ul style="list-style-type: none"> • provide an explanation of the nature of the payment 	9.25 of SORP			

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	<ul style="list-style-type: none"> state the legal authority or reason for making the payment; and state the amount of the payment (or value of any waiver of a right to an asset). 				
	Disclosure of staff costs and employee benefits				
177	<p>This SORP requires that charities reporting on an activity basis must provide details of their total staff costs and employee benefits for the reporting period, analysed between:</p> <ul style="list-style-type: none"> wages and salaries; social security costs; employer's contribution to defined contribution pension schemes; the operating costs of defined benefit pension schemes (excluding pension finance costs related to defined benefit pension schemes); and other forms of employee benefits/ compensation costs. 	9.26 of SORP S.317 CA 2014			
178	<p>In addition for any redundancy or termination payments relating to the reporting period, charities must state:</p> <ul style="list-style-type: none"> the total amount for the reporting period; the nature of the payment; its accounting policy; and the extent of funding at the reporting (balance sheet) date. 	9.27 of SORP/ S.317 CA 2014			
179	The information provided for staff costs and employee benefits must also include any expenditure on staff working for the charity whose contracts are with and are paid by a related party.	9.28 of SORP			
180	This SORP requires that all charities must disclose the average head count (number of staff employed) during the reporting period. Charities may also provide details of the average number of full-time and part-time staff for the reporting period together with an estimate of the equivalent number of full-time	9.29 of SORP/ S.317(2) of SORP			

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	staff. Further analysis of staffing according to the number of staff engaged in particular activities of the charity may also be provided where this information helps the user of the accounts understand how staff are deployed. This is required under S.317 of CA2014 in any event. Under CA 2014 for small companies applying small companies regime the average number of employees only needs to be disclosed – however the SORP require overrides this				
181	This SORP also requires that all charities must disclose: <ul style="list-style-type: none"> • the fact that there are no employees who received employee benefits excluding employer pension costs of more than £60,000 (€70,000); or • the number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of £10,000 (€10,000) from £60,000 (€70,000) upwards. 	9.30 of SORP			
	Remuneration and benefits received by key management personnel				
182	All charities must disclose the total amount of any employee benefits received by trustees and its key management personnel for their services to the charity. The trustees of charities, particularly larger charities (charities subject to charity audit), should give consideration to the information needs of their funders and other stakeholders in making their accounting disclosures. For example, it may be helpful to provide details of the employee benefits received by the charity's Chief Executive Officer or highest paid staff member, or alternatively a charity may choose to disclose the amount of employee benefits paid to its key management personnel on an individual basis.	9.32 of SORP			
183	Show split of income between listed and unlisted investments.	Sch 3 (60) CA2014			
	Other items				
184	Relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been related party transactions. An entity shall disclose the name of its parent and, if different, the ultimate controlling party. If neither the entity's	S.26.5 of SORP			

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	parent nor the ultimate controlling party produces financial statements available for public use, the name of the next most senior parent that does so (if any) shall also be disclosed.				
185	Assess whether there are any specific requirements for note disclosures in the financial statements under the conditions of the grant agreement. For example if public exchequer funding is required ensure the disclosure requirements of Circular 13/2014 have been met				
	Section 10: Balance Sheet				
	Structure of the balance sheet				
186	Table 5 sets out the format of a charity's balance sheet and the headings used to present its assets, liabilities and funds. A charity's balance sheet must: <ul style="list-style-type: none"> • adopt the same format in subsequent reporting periods unless there are special reasons for a change that are explained in the notes; and • provide corresponding amounts for the previous reporting period for each heading disclosed in the balance sheet. No requirement to invoke the true and fair override.	10.6 of SORP / Sch3 (5) CA2014			
187	If there is a nil amount for a particular balance sheet heading in the current reporting period, a corresponding amount for the reporting period must still be disclosed unless that amount is also nil. If the amount for both the current and previous reporting periods is nil, then the heading should be omitted from the balance sheet.	10.7 of SORP / CA2014			
188	Directors/Trustees should approve the financial statements in accordance with the requirements of the act	CA2014			
	Fixed assets (i.e. tangible, intangible, investments and heritage assets)				
189	For each class of fixed assets, including as a requirement of this SORP, fixed asset investments and heritage assets, the following analysis of their cost or valuation must be provided in the notes to the accounts:	10.15 of SORP			

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	<ul style="list-style-type: none"> • cost or valuation at the beginning of the reporting period; • acquisitions during the reporting period; • revaluations during the reporting period; • disposals during the reporting period; • transfers to or from that class of item during the reporting period; and • cost or valuation at the end of the reporting period. • for value movements recognised in the period if applicable. 				
190	<p>The following analysis must 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"> • the cumulative amount of depreciation or impairment provided at the beginning of the reporting period; • amount adjusted on disposal; • amount of depreciation or amortisation provided in the reporting period; • amount of any impairment provision in the reporting period; • amount of any impairment reversals in the reporting period; • amount of any transfer or other adjustment in the reporting period; and • the cumulative amount of depreciation, amortisation or impairment provided at the end of the reporting period. 	10.16 of SORP/ Sch 3 Part IV S.46 CA 2014			
191	<p>Disclosure required of the measurement basis for determining:</p> <ul style="list-style-type: none"> • gross carrying amount 	10.17 of SORP / Sch 3 Part IV S46 CA 2014			

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	<ul style="list-style-type: none"> the depreciation method used the useful lives or the depreciation rates used 				
192	<p>The carrying amount for each class of fixed assets must also be provided at the beginning and end of the reporting period.</p> <p>The Companies Act 2014 no longer requires the movement for the comparative year to be shown which is also what SORP states.</p>	10.17 of SORP/ Sch 3(5) CA 2014			
	Further disclosures specific to tangible fixed assets (fixed assets other than intangible assets)				
193	<p>The notes to the accounts must:</p> <ul style="list-style-type: none"> set out the depreciation method used and the useful economic lives of assets or the depreciation rate used; state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and, where applicable, the capitalisation rate used; state the amount of contractual commitments to acquire tangible fixed assets; 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; and provide an analysis reconciling the opening and closing carrying amounts of each class of tangible fixed asset held. provide the details of the NBV, depreciation charged for the year on assets held under finance leases 	10.37 of SORP/ Sch 3 Part IV S.46 CA2014			
194	<p>If any class of tangible fixed assets has been revalued, charities must disclose:</p> <ul style="list-style-type: none"> the effective date of the revaluation; whether an independent valuer was involved; 	10.38 of SORP / Sch 3 Part IV S.34.2, S.37, S.40, S.49 &			

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	<ul style="list-style-type: none"> the methods and significant assumptions applied in estimating the items' fair value; and for each revalued class of property, plant and equipment, the carrying amount that would have been recognised had the assets been carried under the historical cost model. 	S.51 CA2014			
195	Note of Historical Cost Profits and Losses (if applicable)	Sch 3 Part III S.35 & S.36 CA 2014			
196	Agree realisation of revaluation gains or losses of previous years, difference between historical cost depreciation charge and depreciation on revaluation amount to movement on reserves notes.	Sch 3 Part III S.35 & S.36 CA 2014			
	Intangible Fixed Assets				
197	<p>The notes to the accounts for all charities must:</p> <ul style="list-style-type: none"> explain 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; provide an analysis reconciling the opening and closing carrying amounts of each class of intangible asset held; for intangible assets acquired by way of grant, their value on initial recognition and their carrying amount; the carrying amounts of any intangible assets to which the charity has restricted title or that are pledged as security for liabilities; the amount of contractual commitments for the acquisition of intangible assets; 	10.24 of SORP			

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	<ul style="list-style-type: none"> • the amount of research and development expenditure recognised as expenditure in the year; • the heading(s) in the SoFA in which a charge of amortisation of intangible assets is included; • if an accounting policy of revaluation is adopted, the effective date of the revaluation, whether an independent valuer was involved and the methods applied; • for each revalued class of intangible assets, the carrying amount that would have been recognised had the assets been carried under the cost model; and • a description of any individual intangible asset that is material, together with its carrying amount and remaining amortisation period. 				
	Further disclosures specific to investments and investment properties (excluding investments in group undertakings)				
198	<p>The notes to the accounts must:</p> <ul style="list-style-type: none"> • state the accounting policies for investments, including the basis on which investments are measured; • provide 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 (investment properties cannot be held under cost less depreciation/ improvement under S10.48 of the SORP) ; and • provide an analysis reconciling the opening and closing carrying amounts of each class of fixed asset investment held. 	10.53 of SORP			
199	<p>The classes of investments disclosed in the note will vary from charity to charity reflecting the differing nature of the investments held. This SORP requires that the analysis must as a minimum identify material amounts held in the following classes of investment:</p>	10.54 of SORP / Formats Sch 3 CA 2014			

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	<ul style="list-style-type: none"> • cash or cash equivalents; • listed investments; • investment properties; • loans to group undertakings; • equity investment in group undertakings; • social investments; and • other investments. <p>No requirement to disclose historical cost</p>				
200	<p>Charities holding investment property must also disclose:</p> <ul style="list-style-type: none"> • the methods and significant assumptions applied in determining the fair value of investment property; • 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 must be disclosed); • the existence and amounts of any restrictions on the ability to realise investment property or on the remittance of income and proceeds of disposal; • any contractual obligations for the purchase, construction, or development of investment property or for repairs, maintenance or enhancements; and • in the analysis the additions resulting from acquisitions through business combinations, if any. 	10.56 of SORP / S.34.3, S.34.4, S.42.28, S.43 & Sch part IV 554 CA 2014			
201	<p>When a parent prepares separate financial statements, those separate financial statements shall disclose:</p> <p>a) that the statements are separate financial statements; and</p>	S9.27 FRS 102			

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	b) a description of the methods used to account for the investments in subsidiaries, jointly controlled entities and associates.				
202	A parent that uses one of the exemptions from presenting consolidated financial statements (described in paragraph 9.3) shall disclose the grounds on which the parent is exempt.	S9.27A FRS 102			
203	If preparing group financial statements ensure that they are prepared under the relevant financial reporting framework.	S.293 & S.294 CA 2014			
204	If availing of the exemption from group consolidation due to size	S.293(1 A) CA 2014			
205	If availing of the exemption from group consolidation where holding company is a subsidiary undertaking of undertaking registered in EEA.	S.299 CA 2014			
206	If availing of the exemption from group consolidation where holding company is a subsidiary undertaking of undertaking not registered in EEA.	S.300 CA 2014			
207	If availing of the exemption from consolidation is not material for the purposes of giving a true and fair view.	S.301 & S.303 CA 2014			
208	This is not applicable for a company that qualifies for the small companies regime. Disclose information on related undertakings where at the end of the financial year the entity has a subsidiary or holds an interest equal to 20% or more of the all the equity shares in a class as follows: Disclose the name, share class held, % of shares held and registered office of each undertaking (or the principal place of business and the legal form of undertaking). If consolidated financial statements are not prepared by the parent entity the entity should: 1) Disclose the aggregate amount of net assets of each subsidiary, and the profit or	S.314 CA 2014 S.314 CA 2014			

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	loss of the undertaking for the year (assuming Consolidated Financial Statements are not prepared). 2) If an exemption is being availed ensure appropriate on the basis of consolidation.	S.314 CA 2014 S.315 CA 2014			
209	A charity that is a subsidiary must disclose in a note to its own accounts the name of its parent entity.	26.5 of SORP			
210	This SORP also requires that a subsidiary must also disclose: <ul style="list-style-type: none"> • the country of incorporation of its parent entity, if it is outside the UK or the Republic of Ireland; • if unincorporated, the address of its parent's place of business; • if the parent is a charity, its charity registration number and, if applicable, its company registration number in the jurisdiction of its registration; • the parent's principal purposes and activities; • 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; and • the address from which the public can obtain the consolidated accounts that include the subsidiary charity's accounts if applicable. 	26.6 of SORP			
211	Where for accounting purposes the parent entity is itself a subsidiary of another entity, this SORP requires that the notes to the accounts must disclose the same information about the subsidiary charity's ultimate parent entity.	26.7 of SORP			
212	All charities with an investment in an associate must disclose: <ul style="list-style-type: none"> • the accounting policy adopted for investments in associates; 	28.18 of SORP			

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	<ul style="list-style-type: none"> the carrying amount of investments in associates; where the charity is not a parent, the effect of including those investments as if they had been accounted for using the equity method; this SORP also requires 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; and this SORP requires the disclosure of the name of the associate(s). 				
213	If preparing entity accounts using the cost model, the trustees must also disclose the amount of dividends and other distributions recognised as income.	28.19 of SORP			
214	For investments in associates accounted for by the fair value method, an investor must make the following disclosures: <ul style="list-style-type: none"> the basis for determining fair value, for example the quoted market price in an active market or a valuation technique; when a valuation technique is used, the assumptions applied in determining fair value for each associate; and if a reliable measure of fair value is no longer available for an associate, the charity must disclose that fact. 	28.20 of SORP			
	Stocks				
215	The notes to the accounts must disclose: <ul style="list-style-type: none"> the accounting policies adopted in measuring the value of stocks and, if applicable, work in progress and any cost formulae used; the carrying amount of stocks and, if applicable, work in progress analysed between activities; the amount of stocks recognised as an expense; any charges for impairment or reversal of impairment losses; and 	10.63 of SORP / formats Sch 3 CA2014			

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	• the carrying amount of any stocks pledged as security for liabilities.				
	Debtors				
216	The notes to the accounts must set out, within the disclosure of accounting policies, the basis on which debtors are measured. (i.e. at amortised cost)	10.67 of SORP			
217	This SORP requires that the notes to the accounts must also provide an analysis of the amounts, including comparatives for the previous reporting period, of the following items: <ul style="list-style-type: none"> • trade debtors; • amounts owed by group and associated undertakings or company law split out by group and accounted separately • prepayments and accrued income; and • other debtors. In addition the following should also be disclosed separately if applicable: called up share capital not paid.	10.68 of SORP / Formats Sch 3 CA 2014			
218	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, must be separately disclosed in the notes to the accounts.	10.69 of SORP / Formats Sch 3 CA 2014			
219	Sch 3(4)(7) of CA 2014 requires where an asset or liability relates to more than one of the items listed in either of the balance sheet formats, then its relationship to other items shall be disclosed under the item where it is shown or in the notes to the financial statements (e.g. if bank loans, grants, finance leases are shown creditors within one year or after one year -then you need to disclose this fact).	Sch 3(4)(7) of CA 2014			
	Current asset investments				
220	The notes to the accounts must explain, within the disclosure of accounting policies, the basis on which current asset investments are measured and how the charity has defined any short-term, highly liquid investments as current asset investments.	10.72 of SORP			

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221	<p>This SORP requires that the notes must 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"> • cash equivalents on deposit; • 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); • investment in group undertakings held for sale; • listed investments; and • other investments. 	10.73 of SORP			
	Cash at bank and in hand				
222	The notes to the accounts must explain, within the disclosure of accounting policies, how the charity has defined any short-term, highly liquid investments included as cash at bank and in hand.	10.75 of SORP			
	Liabilities				
223	<p>In the balance sheet, creditors and provisions must be analysed between:</p> <ul style="list-style-type: none"> • (C1) creditors: amounts falling due within one year; • (C2) creditors: amounts falling due after one year; and • (C3): provisions for liabilities. 	10.80 of SORP/ Sch 3 formats CA 2014			
224	The notes to the accounts must explain, within the disclosure of accounting policies, the basis on which creditors and provisions for liabilities and charges are recognised and measured.	10.81 of SORP			
225	<p>This SORP requires that in the notes, creditors falling due within one year and after one year must be analysed between:</p> <ul style="list-style-type: none"> • accruals for grants payable; • bank loans and overdrafts; • trade creditors; 	10.82 of SORP/ Sch 3 formats CA 2014			

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	<ul style="list-style-type: none"> • amounts owed to group and associated undertakings; • payments received on account for contracts or performance-related grants; • accruals • deferred income; • taxation and social security; and • other creditors. Note deferred income should be shown separately under Sch 3 formats CA2014 hence keep separately. <p>CA 2014 also requires the tax and special security amount to be split out by tax type.</p>				
226	<p>Disclose Interest payable and similar charges in the notes split between :</p> <ul style="list-style-type: none"> • Bank loans and overdrafts • Loans to company from group undertakings • On other loans • Any income from listed and unlisted investments 	Sch 3 (60) CA2014			
227	<p>Ensure split has been made of tax heads i.e. VAT, PAYE, Corporation Tax and PRSI</p>	Cha 4 Income Tax Act 1967			
228	<p>Ensure security is disclosed and agrees to the bank confirmation letters. Ensure bank loan repayment schedules and any amounts repayable by installment are disclosed (<1 year, 1-2 years, 2-5 years, > 5 years). Ensure terms of loans are disclosed.</p>	Sch 3 Part IV S.56 CA 2014 S.11			
229	<p>Sch 3(4)(7) of CA 2014 requires where an asset or liability relates to more than one of the items listed in either of the balance sheet formats, then its relationship to other items shall be disclosed under the item where it is shown or in the notes to the financial statements (e.g. if bank loans, grants, finance leases are shown creditors within one year or after one year -then you need to disclose this fact).</p>	Sch 3(4)(7) of CA 2014			

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230	<p>Charities must also disclose:</p> <ul style="list-style-type: none"> • an analysis reconciling the opening and closing carrying amounts of each class of provisions; • a brief description of the nature of the obligation and the expected amount and timing of resulting payments; • an indication of the uncertainties about the amount or timing of those outflows; and • the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement. 	10.83 of SORP			
231	<p>Contingent liabilities are disclosed unless the possibility of their existence is remote.</p> <p>Contingent assets are disclosed when their existence is probable.</p> <p>The notes to the accounts must provide for each class of item:</p> <ul style="list-style-type: none"> • a brief description of each contingent item; and • where practicable, an estimate of its financial effect. <p>Charities must, where practicable, also provide:</p> <ul style="list-style-type: none"> • an indication of the uncertainties relating to the amount or timing of settlement; and • the possibility of any reimbursement; or • if it is impractical to make one or more of these disclosures that fact must 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 must be given. 	10.86 , 10.87 &10.88 of SORP			

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232	An entity shall disclose the nature and business purpose of the financial guarantee contracts it has issued.	S.21.17 FRS / Sch 3 Part IV S.58 CA 2014			
233	Disclose the nature and business purpose of an arrangements of the company that are not included in the balance sheet and the financial impact on the company	Sch 3 Part IV S.58 CA 2014			
	Fund disclosures in the notes to the accounts				
234	For the proper administration of charitable funds, the accounting records of a charity must identify the transactions for each of the funds held. This SORP requires that items recorded in the SoFA must 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.	2.27 of SORP			
235	This SORP requires that the notes to the accounts must provide information on material individual fund balances, movements in the reporting period and the purposes for which the funds are held. The notes must differentiate unrestricted funds (both general and designated), restricted income funds, permanently endowed funds and expendable endowments.	2.28 of SORP/ Sch 3 Part IV/ S.53 CA 2014			
236	In particular, this SORP requires that notes to the accounts must disclose: <ul style="list-style-type: none"> • 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; • details of the purposes and trust law restrictions imposed on each material individual fund; • 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); • details of the reasons for any material transfers between different classes of funds; 	2.29 of SORP			

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	<ul style="list-style-type: none"> • where endowment has been converted to income, details of the amount(s) converted and the legal power for its conversion; • 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 (refer to the SORP module 'Total return (investments)'); and • details of the planned use of any material designated funds, explaining the purpose of the designation. 				
237	<p>In deciding on the most suitable form of presentation, the charity should consider:</p> <ul style="list-style-type: none"> • the complexity of the fund structure; and • the need for any separate fund statement(s) or note(s) to agree with the charity's SoFA and balance sheet. 	2.30 of SORP			
	Hire purchase and leases				
238	<p>A lessee shall make the following disclosures for finance leases:</p> <ul style="list-style-type: none"> a) for each class of asset, the net carrying amount at the end of the reporting period; 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"> i. not later than one year; ii. later than one year and not later than five years; and iii. later than five years; and 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. 	S20.13 FRS 102 / S10.28 of SORP			
239	<p>A lessor shall make the following disclosures for finance leases:</p>	S20.23 FRS			

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	<p>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:</p> <p style="margin-left: 40px;">i. not later than one year;</p> <p style="margin-left: 40px;">ii. later than one year and not later than five years; and</p> <p style="margin-left: 40px;">iii. later than five years;</p> <p>b) unearned finance income;</p> <p>c) the unguaranteed residual values accruing to the benefit of the lessor;</p> <p>d) the accumulated allowance for uncollectible minimum lease payments receivable;</p> <p>e) contingent rents recognised as income in the period; and</p> <p>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.</p>	102 / S10.28 of SORP			
240	<p>A lessee shall make the following disclosures for operating leases:</p> <p>a) the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:</p> <p style="margin-left: 40px;">i. not later than one year;</p> <p style="margin-left: 40px;">ii. later than one year and not later than five years; and</p>	S20.16 FRS 102 / S10.28 of SORP			

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	<p>iii. later than five years; and</p> <p>b) lease payments recognised as an expense.</p>				
241	<p>A lessor shall disclose the following for operating leases:</p> <p>the future minimum lease payments under non-cancellable operating leases for each of the following periods:</p> <p>a) not later than one year;</p> <p>i. later than one year and not later than five years; and</p> <p>ii. later than five years;</p> <p>iii. total contingent rents recognised as income; and</p> <p>b) total contingent rents recognised as income; and</p> <p>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.</p>	S20.30 FRS 102 / S10.28 of SORP			
242	<p>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. Detail the NBV of finance leases included in tangible fixed assets and the depreciation charged on those assets for this and the prior year.</p>	S20.35 FRS 102/ S10.28 of SORP			

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	Section 11: Accounting for financial assets and financial liabilities				
	Disclosures to be made in the notes to the accounts – Basic Financial Instruments (applicable to creditors, debtors, cash, investments in shares which do not provide significant influence (i.e. investments of < 20%) etc.				
243	Charities with basic financial instruments must disclose: <ul style="list-style-type: none"> • the measurement bases and the accounting policies used for financial instruments; • the carrying amount of financial assets measured at fair value through income and expenditure (termed profit or loss in FRS 102); • the carrying amount of financial assets measured at amortised cost; • the carrying amount of financial liabilities measured at fair value through income and expenditure (termed profit or loss in FRS 102); • the carrying amount of financial liabilities measured at amortised cost; • the carrying amount of financial liabilities measured at cost less impairment; • 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; • 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; • if the charity or its subsidiary has provided financial assets as a form of security, the carrying amount of 	11.35 of SORP			

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	<p>the financial assets pledged as security and the terms and conditions relating to its pledge;</p> <ul style="list-style-type: none"> • the income, expense, net gains and losses, including changes in fair value, for financial assets and financial liabilities measured at fair value, and • on financial assets and financial liabilities measured at amortised cost; • the total interest income and expense for financial assets and financial liabilities that are not measured at fair value; and • the amount of any impairment loss for each class of financial asset. • loan commitments measured at cost less impairment. 				
244	<p>If an entity has transferred financial assets to another party in a transaction that does not qualify for derecognition (see paragraphs 11.33 to 11.35 of FRS 102), the entity shall disclose the following for each class of such financial asset.</p> <p>(a) The Nature of the assets;</p> <p>(b) The nature of the risks and rewards of ownership to which the entity remains exposed; and</p> <p>(c) The carrying amounts of the assets and of any associated liabilities that the entity continues to recognise.</p>	11.45 FRS 102			
245	<p>Section 34 of FRS 102 sets out the accounting treatment and disclosures relating to concessionary loans. Charities must disclose:</p> <ul style="list-style-type: none"> • 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); 	21.43 of SORP			

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	<ul style="list-style-type: none"> • the terms and conditions of concessionary loan arrangements, for example the interest rate, any security provided and the terms of repayment; • the value of any concessionary loans which have been committed but not taken up at the reporting date; and • separately amounts payable or receivable within one year and amounts payable or receivable after more than one year. 				
246	<p>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"> (a) details of that breach or default; (b) the carrying amount of the related loans payable at the reporting date; and (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. 	S11.47 FRS 102 / 11.37 of SORP			
247	<p>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"> 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"> 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 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. 	S11.48A FRS 102/ S.11.38 of SORP			

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	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>				
248	<p>An entity shall disclose the following separately for hedges of each of the four types of risks described in paragraph 12.17:</p> <p>a) a description of the hedge;</p> <p>b) a description of the financial instruments designated as hedging instruments and their fair values at the reporting date; and</p> <p>c) the nature of the risks being hedged, including a description of the hedged item.</p>	S12.27 FRS 102 / S.11.40 of SORP			

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249	If an entity uses hedge accounting for a hedge as described in paragraphs 12.19 to 12.22 it shall disclose the following: a) the amount of the change in fair value of the hedging instrument recognised in profit or loss for the period; and b) the amount of the change in fair value of the hedged item recognised in profit or loss for the period.	S12.28 FRS 102 / S.11.40 of SORP			
250	If an entity uses hedge accounting for a hedge as described in paragraphs 12.23 to 12.25 it shall disclose the following: a) the periods when the cash flows are expected to occur and when they are expected to affect profit or loss; b) a description of any forecast transaction for which hedge accounting had previously been used, but which is no longer expected to occur; c) the amount of the change in fair value of the hedging instrument that was recognised in other comprehensive income during the period; d) the amount that was reclassified from other comprehensive income to profit or loss for the period; and e) the amount 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.	S12.29 FRS 102 S.11.40 of SORP			
251	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).				

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	Section 12: Impairment of assets				
252	For each relevant class of asset held by a charity, the following information relating to impairment must be provided in the notes to the accounts: <ul style="list-style-type: none"> • the amount of impairment losses recognised in the SoFA during the period and the heading(s) under which the impairment losses are included; and • 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. 	12.21 of SORP /Sch 3 Part III S.23 CA 2014			
253	An entity shall disclose the information above for each of the following classes of asset: <ul style="list-style-type: none"> a) inventories; b) property, plant and equipment (including investment property accounted for by the cost method); c) goodwill; d) intangible assets other than goodwill; e) investments in associates; and f) investments in joint ventures. 	S27.33 FRS 102			
254	Charities must also disclose a description of the events and circumstances that led to the recognition or reversal of an impairment loss.	12.22 of SORP			
	Section 13: Events after the end of the reporting period				
255	If there is uncertainty about the charity being a going concern, this must be disclosed. If the charity is no longer a going concern, the accounts must be restated on an appropriate basis.	13.6 of SORP / Sch 3, S.19 CA 2014			
	Non-adjusting events occurring after the end of the reporting period				
256	An entity shall disclose the date when the financial statements were authorised for issue and who gave that authorisation. If the entity's owners or others	S32.9 FRS			

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	have the power to amend the financial statements after issue, the entity shall disclose that fact.	102 / CA2014			
257	For each category of non-adjusting event, the notes to the accounts must 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.	13.8 of SORP			
	Section 14: Statement of cash flows				
258	The format of the statement of cash flows must follow the requirements of section 7 of FRS 102. The statement of cash flows must analyse cash flows using three standard headings: operating activities, investing activities and financing activities. The statement of cash flows includes the movement in cash balances of unrestricted funds and restricted funds including endowment funds. NOTE A CASH FLOW STATEMENT IS ONLY REQUIRED FOR A LARGE CHARITY. FROM A COMPANYS ACT PERSPECTIVE A COMPANY THAT QUALIFIES FOR THE SMALL COMPANIES REGIME CAN AVAIL OF THE CASH FLOW EXEMPTION	14.6 of SORP			
259	An entity shall present a statement of cash flows that presents cash flows for a reporting period classified by operating activities, investing activities and financing activities.	S7.3 FRS 102			
260	An entity shall present operating activities using either: (a) the indirect method, whereby profit or loss is adjusted for the effects of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows; or (b) the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed.	S7.7 FRS 102 / S.14.14 of SORP			

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261	An entity shall present separately cash flows from interest and dividends received and paid. The entity shall classify these cash flows consistently from period to period as operating, investing or financing activities.	S7.14 FRS 102			
262	An entity shall present separately cash flows arising from income tax and shall classify them as cash flows from operating activities unless they can be specifically identified with financing and investing activities. When tax cash flows are allocated over more than one class of activity, the entity shall disclose the total amount of taxes paid.	S7.17 FRS 102			
263	An entity shall exclude from the statement of cash flows investing and financing transactions that do not require the use of cash or cash equivalents. An entity shall disclose such transactions elsewhere in the financial statements in a way that provides all the relevant information about those investing and financing activities.	S7.18 FRS 102			
264	An entity shall present the components of cash and cash equivalents and shall present a reconciliation of the amounts presented in the statement of cash flows to the equivalent items presented in the statement of financial position. However, an entity is not required to present this reconciliation if the amount of cash and cash equivalents presented in the statement of cash flows is identical to the amount similarly described in the statement of financial position.	S7.20 FRS 102 / S.14.22 of SORP			
265	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 must disclose: <ul style="list-style-type: none"> • the amount unavailable; and • explain why it is unavailable for use. 	14.20 of SORP			
	Section 15: Charities established under company law				
	Summary income and expenditure account				
266	To ensure that the SoFA meets the requirements of company law for an income and expenditure account, a combined statement must:	15.12 of SORP			

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	<ul style="list-style-type: none"> • identify, within the statement's heading, that an income and expenditure account is included; • include a line identifying the amount of any tax on activities; and • identify, as a prominent sub-total in the statement, the charity's net income/ expenditure for the reporting period. 				
267	If a combined statement is not presented, then the charitable company must produce a separate summary income and expenditure account as part of its accounts.	15.13 of SORP			
268	The amounts presented in a summary income and expenditure account must be derived from the corresponding figures in the SoFA but exclude any endowment funds.	15.14 of SORP			
269	Charitable companies which are required to prepare consolidated accounts must prepare a summary consolidated income and expenditure account for the charity and its subsidiaries (the group) if the consolidated SoFA cannot be adapted to meet the requirements for an income and expenditure account.	15.18 of SORP			
	Disclosure of equity on the balance sheet				
270	Charitable companies that have issued share capital must modify the 'Funds of the charity' heading of the balance sheet to disclose called up share capital.	15.19 of SORP			
271	Provided no new share equity is issued, a charitable company preparing its accounts under FRS 102 need not provide a separate statement of changes in equity for the reporting period. Charitable companies with equity must provide details of equity as set out in section 4 of FRS 102.	15.20 of SORP			
	Disclosure of revaluation reserves				
272	Although the separate reporting of a revaluation reserve has less significance for charities, as unlike commercial entities they do not distribute profits, the amount of any revaluation reserve must still be disclosed by charitable companies.	15.22 of SORP			
273	To comply with the regulations made under the Companies Act 2014, charitable companies must disclose any revaluation reserves on the face of the balance sheet. These reserves will form part of the funds in which those assets carried at revaluation or	15.24 of SORP			

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	at fair value are held. This can be done by showing these reserves as a separate component of the relevant class of fund.				
	Section 16: Presentation and disclosure of grant-making activities				
	How charities must present grant-making activities in their accounts				
274	Grants made by a charity must be included under the heading of 'expenditure on charitable activities' in the statement of financial activities (SoFA).	16.5 of SORP			
275	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. In the case of institutional grants, information as to the recipient(s) of the funding must be provided so that the user can appreciate the type and range of institutions supported. This information must be disclosed in the notes or in the trustees' annual report to the accounts unless the charity is eligible to (and chooses to) take advantage of certain exemptions to disclosure, or the charity has selected to provide this information via the charity's webpage.	16.8 of SORP			
276	When reporting on the cost of grant-making activities, charities preparing their SoFA on an activity basis must include related support costs. Support costs related to grant making activities will include: <ul style="list-style-type: none"> • costs incurred as part of the grant application and decision-making processes prior to the award of a grant; • monitoring costs incurred following the award of a grant; and • support costs incurred relating to grant-making activities. 	16.9 of SORP			
	Accounting for activities partly undertaken through grant-making				
277	Charities may carry out their activities through a combination of direct service provision and grants to third party institutions. In such cases, the total cost of the activity is the combined expenditure incurred	16.10 of SORP			

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	directly by the charity and the funding provided to third party individuals or institutions through its grant-making activities.				
	The treatment of grants to individuals				
278	Charities are not required to name the recipients of individual grants (except where the recipient is a related party).	16.11 of SORP			
	The disclosure of grant-making activities in the notes to the accounts				
279	This SORP requires that the notes to the accounts must provide the following details which reconcile with the total of grants payable: <ul style="list-style-type: none"> • the total amount of grants paid analysed between grants to individuals and grants to institutions; • an analysis of the total amount of grants paid by nature or type of activity or project being supported; and • the amount of support costs allocated to grant-making activities. 	16.13 of SORP			
280	This analysis of grants should provide the user of the accounts with an understanding of the nature of the activities or projects being funded by the grant-maker.	16.14 of SORP			
281	The analysis should relate to the grant-making charity's purposes. In the case of a general grant-maker, its grants may be analysed under project or activity headings such as social welfare, medical research, the performing arts, welfare of people in financial need, or help to people seeking to further their education.	16.16 of SORP			
282	Charities that make grants to institutions must also disclose details of a sufficient number of these institutional grants so that the user of the accounts can develop an understanding of the range of institutions the charity has supported. This disclosure must include all grants made to each institution when these are material in the context of the charity's total charitable expenditure. This information must be provided in the notes to the accounts, or by providing details of the charity's webpage URL at which this information can be	16.17 of SORP			

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	accessed, or this information may be set out within the trustees' annual report.				
283	Where the charity cannot claim the exemptions from disclosure 16.21 of the SORP. This analysis, whether provided as a note to the accounts or made available on the charity's website or included within the trustees' annual report, must provide: <ul style="list-style-type: none"> • the name of the institution(s) in receipt of material grants; • the total value of grants made to each institution in receipt of material grants in the reporting period; and • a reconciliation of the amount of material institutional grants disclosed to the total amount of institutional grants made in the reporting period. 	16.18 of SORP			
284	Charities that provide a number of different grants to a single institution to undertake different activities or projects must disclose the total value of the grants to that institution.	16.19 of SORP			
285	When activities are carried out through a combination of direct service or programme activity and grant funding of third parties, the notes to the accounts must differentiate between activities undertaken directly by the charity and grant-funded activities. The disclosures required may be presented in a format such as that shown in Table 13 of section 16 of SORP.	16.20 of SORP			
	The exemptions to disclosure				
286	Information provided in relation to grant-making need not be disclosed where: <ul style="list-style-type: none"> • grants are made to individuals – in which case details of the recipient are not required (except those grants made to related parties); • 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; • 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; or 	16.21 of SORP			

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	<ul style="list-style-type: none"> disclosure could result in serious prejudice to the grant maker and/or the recipient institution or individual working for the recipient institution. 				
	Information required in cases of serious prejudice				
287	<p>This SORP requires that where the circumstances amount to serious prejudice, a charity may withhold details of the recipient of any institutional grant but must, in such circumstances, state as part of its disclosure of material grants made to institutions:</p> <ul style="list-style-type: none"> the total number, value and general purpose of those grants where these details have not been disclosed; and that an exemption applies to disclosure on the grounds of serious prejudice. <p>It is very unlikely that all the material institutional grants of a charity would fall within this exemption.</p>	16.23/1 6.24 of SORP			
	The statutory exemption applicable in England and Wales				
288	<p>Charity law provides an exemption to charitable trusts registered in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settlor who donated the funds from which the grants are paid or during the lifetime of any spouse or civil partner of the settlor. A charitable trust that opts to use this disclosure exemption is required by this SORP to state that this exemption has been taken in the notes to the accounts. This disclosure exemption does not apply to charities registered in Scotland, Northern Ireland or the Republic of Ireland.</p>	16.25 of SORP			
	Section 17 Retirement and post-employment benefits				
	Accounting for multi-employer defined benefit plans which have been treated as defined contribution plans				
289	<p>A charity that is accounting for its obligations under a defined benefit multi-employer plan as though it were a defined contribution plan must also</p>	17.19 of SORP			

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	<p>recognise any liability to make payments to fund any deficit relating to past service where it has entered into an agreement to make those payments. A charity must recognise a liability for the present value of contributions payable that result from the terms of the agreement with the multi-employer plan. This expense should be allocated, where practicable, to the activities in the SoFA to which the past service cost relates and must be disclosed separately if it is material (refer to the SORP module 'Statement of financial activities').</p> <p>In all other cases, the charity should account for its obligations under a multi-employer defined benefit plan as a defined benefit plan and report its share of components of plan cost and its share of any actuarial gain or loss in accordance with FRS 102.</p>				
	Disclosures in the accounts relating to plans accounted for as defined contributed plans				
290	<p>A charity operating a defined contribution plan must disclose:</p> <ul style="list-style-type: none"> • the amount of contributions recognised in the SoFA as an expense; and • this SORP requires the disclosure of the basis for allocating the liability and expense between activities and between restricted and unrestricted funds. 	17.21 of SORP			
291	<p>A charity that participates in a multi-employer defined benefit plan that is accounted for as a defined contribution plan must also include in its disclosures:</p> <ul style="list-style-type: none"> • 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; and • an explanation of how any liability arising from an agreement with a multiemployer plan to fund a deficit has been determined. 				

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	Disclosures in the accounts relating to defined benefit plans				
292	<p>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 in accordance with paragraphs 28.11 and 28.11A, for which the disclosures in paragraphs 28.40 and 28.40A apply instead). 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 funding policy.</p> <p>b) 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>c) A reconciliation of opening and closing balances for each of the following:</p> <ol style="list-style-type: none"> i. the defined benefit obligation; ii. the fair value of plan assets; and iii. any reimbursement right recognised as an asset. <p>d) Each of the reconciliations in paragraph 28.41(e) shall show each of the following, if applicable:</p> <ol style="list-style-type: none"> i. the change in the defined benefit liability arising from employee service rendered during the reporting period in profit or loss; ii. interest income or expense; iii. remeasurement of the defined benefit liability, showing separately actuarial gains and losses and the 	S28.41 FRS 102 / S.17.24 of SORP			

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	<p>return on plan assets less amounts included in (ii) above; and</p> <p>iv. plan introductions, changes, curtailments and settlements.</p> <p>e) The total cost relating to defined benefit plans for the period, disclosing separately the amounts:</p> <p>i. recognised in profit or loss as an expense; and</p> <p>ii. included in the cost of an asset.</p> <p>f) 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>g) The amounts included in the fair value of plan assets for:</p> <p>i. each class of the entity's own financial instruments; and</p> <p>ii. *any property occupied by, or other assets used by, the entity.</p> <p>h) The return on plan assets.</p> <p>i) 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 material actuarial assumptions used.</p>				
293	If an entity participates in a defined benefit plan that shares risks between entities under common control	S28.41A FRS 102 /			

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	(see paragraph 28.38) it shall disclose the following information: a) The contractual agreement or stated policy for charging the cost of a defined benefit plan or the fact that there is no policy. b) The policy for determining the contribution to be paid by the entity. c) If the entity accounts for an allocation of the net defined benefit cost, all the information required in paragraph 28.41. 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).	S.17.24 of SORP			
294	This information can be disclosed by cross-reference to disclosures in another group entity's financial statements if: a) that group entity's financial statements separately identify and disclose the information required about the plan; and b) 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.	S28.41A FRS 102 / S.17.24 of SORP			
295	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. However, in exceptional cases this information may be unavailable for defined benefit multi-employer plans and where this information cannot be obtained, the charity must also disclose: <ul style="list-style-type: none"> • the fact that it is a defined benefit plan; and • such information as is available about the plan's surplus or deficit and the • implications, if any, for the reporting charity. 	17.22 of SORP			

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	Section 18 Accounting for heritage assets				
	Disclosures required for all charities holding heritage assets				
296	All charities must disclose the following for all heritage assets held: <ul style="list-style-type: none"> • an indication of the nature and scale of heritage assets held; • 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); and • the accounting policies adopted for heritage assets, including details of the measurement bases used. 	18.21 of SORP			
297	The above notes should be brief but sufficiently informative. Charities providing further information on these matters in the trustees' annual report should include a cross reference to the annual report in the notes.	18.22 of SORP			
298	The disclosures relating to heritage assets can be aggregated for groups or classes of heritage assets provided that this does not obscure significant information.	18.23 of SORP			
	Disclosure of heritage assets recognised on the balance sheet				
299	When heritage assets are recognised on the balance sheet, all charities must disclose: <ul style="list-style-type: none"> • the carrying amount of heritage assets by class or group both at the beginning of the reporting period and at the reporting date, distinguishing between classes or groups of heritage assets recognised at cost and those recognised at valuation at the reporting date; and • 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, 	18.24 of SORP			

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	their qualifications, and any significant limitations on the valuation).				
300	Charities may choose to present a reconciliation of the movements between the opening and closing carrying amount(s) in the balance sheet for heritage assets. This information may be presented in a tabular format (see Table 14 in section 18 of the SORP).	18.25 of SORP			
	Disclosure of heritage assets not recognised on the balance sheet				
301	When heritage assets have not been recognised in the balance sheet, charities must: <ul style="list-style-type: none"> • explain the reasons why; • describe the significance and nature of those assets; and • disclose information that is helpful in assessing the value of those assets. 	18.26 of SORP			
302	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 must be stated.	18.27 of SORP			
	Disclosure of a five-year summary of transactions				
303	All charities must provide a summary of transactions relating to heritage assets for the reporting period and for each of the previous four reporting periods disclosing: <ul style="list-style-type: none"> • the cost of acquisition of heritage assets; • the value of heritage assets acquired by donation; • the carrying amount of heritage assets disposed of in the period and the proceeds received; and • any impairment recognised in the period. 	18.28 of SORP			
304	The summary must show separately those transactions that are included in the balance sheet and those that are not. Charities that have been operating for fewer than five years must provide information for such prior periods as are available. The required information may be presented in a	18.29 of SORP			

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	tabular format (see Table 15 in section 18 of the SORP).				
305	The disclosures required in the five-year summary need not be given for any accounting period earlier than the period immediately before 1 January 2015 if it is impractical to provide this information; a statement explaining why it is impractical must be provided.	18.30 of SORP			
306	Charities should note that the accounting disclosures required for heritage assets are similar to those of the withdrawn Financial Reporting Standard 30 'Heritage Assets' which was in effect from 1 April 2010. The information required to provide a summary of heritage asset transactions should therefore be available to those charities which have been operating since 2010.	18.31 of SORP			
	Section 19: Accounting for funds received as agent or as custodian trustee				
	Disclosure of funds received as agent or held as custodian trustee				
307	This SORP requires that a charity that has acted as agent during the reporting period must disclose in the notes to the accounts: <ul style="list-style-type: none"> • an analysis of funds received and paid by the charity as agent; • details of any balances held as agent at the reporting date; • details of any balances outstanding between any participating consortium members for which it is administratively responsible; and • where funds have been held as agent for related parties the charity must make the required disclosures for related parties required by the SORP module 'Disclosure of trustee and staff remuneration, related party and other transactions'. 	19.12 of SORP			
308	This SORP requires that a charity that has acted as custodian trustee during the reporting period must disclose in the trustees' annual report or as a note to the accounts:	19.13 of SORP			

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	<ul style="list-style-type: none"> • a description of the assets, classes of assets or categories of assets which they hold in this capacity; • the name and objects of the charity (or charities) on whose behalf the assets are held and how this activity falls within the custodian charity's objects; and • details of the arrangements for safe custody and segregation of such assets from the charity's own assets. 				
	Section 20: Total return (investments) – (England and Wales only)				
	Disclosures required in the notes to the accounts where permanent endowment is invested on a total return basis				
309	<p>This SORP requires that the notes to the accounts must provide the following information for each endowment fund that is invested on a total return basis:</p> <ul style="list-style-type: none"> • 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; • the amount of any additional gifts to the endowment fund during the reporting period added to the value of the trust for investment; • the amount of any unapplied total return at the start of the reporting period; • the amount of the investment return from the investment of the endowment for the reporting period; • the amount of any allocations of unapplied total return to income funds; • the amount of any recoupment to make good the value of the trust for investment; • the amount of any allocation from the trust for investment to the unapplied total return; 	20.10 of SORP			

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	<ul style="list-style-type: none"> the amount of any unapplied total return at the end of the reporting period; the total amount of the endowment fund at the end of the reporting period; and details of the power of investment or the order that permits the charity to adopt a total return approach to investment. 				
310	Table 16 of Section 20 summarises how the disclosures required in the notes to the accounts may be set out.	20.11 of SORP			
	Disclosures required in the trustees' annual report				
311	<p>This SORP requires that a charity that has been granted the power to invest on a total return basis by a Charity Commission order (charities registered in England and Wales), or where the trustees have exercised the power granted under section 104A(2) of the Charities Act 2011, must provide the following additional information in the trustees' annual report:</p> <ul style="list-style-type: none"> the date that the initial value of the trust for investment and the initial value of the unapplied total return was established; 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; 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 (termed the trust for application) and any amounts allocated to the trust for investment in the reporting period; 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; and the name and professional qualifications of any person who has provided advice to the charity's 	20.12 of SORP			

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	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.				
	Section 21: Accounting for social investments including concessionary loans				
	Disclosures in the notes to the accounts				
312	This SORP requires that the accounting policy note must disclose: <ul style="list-style-type: none"> the measurement bases used for programme related investments and mixed motive investments; and any other accounting policies that are relevant to understanding these transactions in the accounts. 	21.40 of SORP			
313	This SORP also requires that the notes to the accounts must 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: <ul style="list-style-type: none"> those details required by the SORP module 'Balance sheet' for the relevant classes of fixed asset into which the investment falls; details and amount of any guarantee made to or on behalf of a third party; the name of the entity or entities benefiting from those guarantees; and an explanation as to how the guarantee furthers the charity's aims. 	21.41 of SORP			
314	The applicable disclosures set out in the SORP module 'Accounting for financial assets and financial liabilities' must also be made.	21.42 of SORP			
315	Section 34 of FRS 102 sets out the accounting treatment and disclosures relating to concessionary loans. Charities must disclose: <ul style="list-style-type: none"> 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); 	21.43 of SORP			

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	<ul style="list-style-type: none"> the terms and conditions of concessionary loan arrangements, for example the interest rate, any security provided and the terms of repayment; the value of any concessionary loans which have been committed but not taken up at the reporting date; and separately amounts payable or receivable within one year and amounts payable or receivable after more than one year. 				
	Section 22: Accounting for charities pooling funds for investment				
	Disclosure for pooling schemes and arrangements with common trustees				
316	<p>This SORP requires that a charity which is a pooling scheme or arrangement preparing separate accounts must disclose:</p> <ul style="list-style-type: none"> that the accounts presented are for an investment pooling scheme or arrangement; the date and authority, if any, for the scheme or arrangement (for example, a scheme registered with a charity regulator); the names of the charities participating in the pooling scheme or arrangement; an analysis of the investments held within the pooling scheme or arrangement in accordance with the SORP module 'Balance sheet'; and an analysis of the investment income, gains and investment management costs in accordance with the SORP module 'Statement of financial activities'. 	22.10 of SORP			
317	<p>The notes to the accounts should also provide:</p> <ul style="list-style-type: none"> 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; and 	22.11 of SORP			

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	<ul style="list-style-type: none"> an analysis of the of fund movements attributable to each participating charity or fund, reconciling the value of funds brought forward and carried forward. 				
318	The analysis of fund movements for an investment pooling scheme or arrangement may be presented as set out in Table 17 of Section 22.	22.12 of SORP			
	Section 23 and Section 24: Accounting for charity groups, branches and combinations in including consolidated accounts				
319	Related party transactions between a parent charity and its subsidiaries, associates and joint ventures must be disclosed. Similarly, in those circumstances where charities have trustees in common, consideration should be given as to whether the circumstances are such that related party disclosures are required.	23.4 of SORP			
	Accounting for groups and the preparation of consolidated accounts				
320	All charities preparing consolidated accounts, whether as a requirement of company or charity law or on a voluntary basis, must follow this module. Charities should refer to section 9 of FRS 102 for more information.	24.1 of SORP			
321	<p>The following disclosures must be made in the group's accounting policies note when consolidated accounts are prepared:</p> <ul style="list-style-type: none"> a statement that the accounts are consolidated; 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; any difference in the reporting date of the accounts of the reporting charity parent and its subsidiaries in the preparation of the consolidated accounts; 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; 	24.35 of SORP			

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	<ul style="list-style-type: none"> • the value of any non-controlling interest as a separate item, after the 'Funds of the charity' heading, on the balance sheet; and • the name of any subsidiary excluded from consolidation, and the reason for its exclusion. 				
322	<p>This SORP requires that consolidated accounts must disclose, in relation to each material subsidiary:</p> <ul style="list-style-type: none"> • its name(s), company number and, where applicable, its charity registration number; • particulars including the percentage of the parent charity's equity shareholding or other means of control; • the aggregate amount of its assets, liabilities and funds at the end of the reporting period; and • a summary of its turnover (or gross income) and expenditure and its profit or loss (or surplus or deficit) for the reporting period; 	24.36 of SORP			
323	<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 have a material effect on the amounts shown in the consolidated accounts.</p>	24.37 of SORP			
324	<p>A charity purchasing a controlling interest in non-charitable subsidiaries for consideration must make the disclosures required by FRS 102 paragraphs 19.26 and 19.26A.</p>	24.38 of SORP			
325	<p>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"> a) changes arising from new business combinations; b) amortisation; c) impairment losses; d) disposals of previously acquired businesses; and e) other changes. 	S19.26 FRS			

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326	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>a) changes arising from new business combinations;</p> <p>b) amounts recognised in profit or loss in accordance with paragraph 19.24(c);</p> <p>c) disposals of previously acquired businesses; and</p> <p>d) other changes.</p>	S19.26A FRS			
327	Where the reporting charity acquires a material subsidiary in the reporting period, it must disclose: <ul style="list-style-type: none"> • the date of acquisition; • the cost of acquisition and how it was settled, for example by cash or debt instrument; • the useful life of goodwill, and if this exceeds five years, supporting reasons for this; • the periods in which any negative goodwill will be recognised; and • the amounts recognised for each class of assets, liabilities and contingent liabilities at acquisition. 	24.39 of SORP			
328	Has the entity disclosed the profit/loss of the parent company where the entity does not present a P&L for the parent entity in the consolidated financial statements on the face of the balance sheet	S.304 CA 2014			
329	<i>The below is not required for companies qualifying the small companies regime</i> Disclose information on related undertakings where at the end of the financial year the entity has a subsidiary or holds an interest equal to 20% or more of the all the equity shares in a class as follows: Disclose the name, share class held, % of shares held and registered office of each undertaking (or the principal place of business and the legal form of undertaking). If consolidated financial statements are not prepared by the parent entity the entity should:	S.314 CA 2014 S.314 CA 2014			

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	<p>1) Disclose the aggregate amount of net assets of each subsidiary, and the profit or loss of the undertaking for the year (assuming Consolidated Financial Statements are not prepared).</p> <p>2) If an exemption is being availed ensure appropriate on the basis of consolidation</p>	S.314 CA 2014			
		S.315 CA 2014			
	Section 26: Charities as subsidiaries				
	Individual Financial Statements of Parent				
330	<p>When a parent prepares separate financial statements, those separate financial statements shall disclose:</p> <p>a) that the statements are separate financial statements; and</p> <p>b) a description of the methods used to account for the investments in subsidiaries, jointly controlled entities and associates.</p>	S9.27 FRS			
331	A parent that uses one of the exemptions from presenting consolidated financial statements shall disclose the grounds on which the parent is exempt.	S9.27A FRS			
332	If availing of the exemption from group consolidation due to size – only done by group qualifying for small companies regime	S.293(1 A) CA 2014			
333	If availing of the exemption from group consolidation where holding company is a subsidiary undertaking of undertaking registered in EEA	S.299 CA 2014			
334	If availing of the exemption from group consolidation where holding company is a subsidiary undertaking of undertaking not registered in EEA	S.300 CA 2014			
335	If availing of the exemption from consolidation is not material for the purposes of giving a true and fair view	S.301 & S.303			

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		CA 2014			
336	<p><i>The below is not required for companies qualifying the small companies regime</i></p> <p>Disclose information on related undertakings where at the end of the financial year the entity has a subsidiary or holds an interest equal to 20% or more of the all the equity shares in a class as follows:</p> <p>Disclose the name, share class held, % of shares held and registered office of each undertaking (or the principal place of business and the legal form of undertaking).</p> <p>If consolidated financial statements are not prepared by the parent entity the entity should:</p> <p>1) Disclose the aggregate amount of net assets of each subsidiary, and the profit or loss of the undertaking for the year (assuming Consolidated Financial Statements are not prepared).</p> <p>2) If an exemption is being availed ensure appropriate on the basis of consolidation.</p>	<p>S.314 CA 2014</p> <p>S.314 CA 2014</p> <p>S.314 CA 2014</p> <p>S.315 CA 2014</p>			
337	A charity that is a subsidiary must disclose in a note to its own accounts the name of its parent entity.	26.5 of SORP			
338	<p>This SORP also requires that a subsidiary must also disclose:</p> <ul style="list-style-type: none"> • the country of incorporation of its parent entity, if it is outside the UK or the Republic of Ireland; • if unincorporated, the address of its parent's place of business; • if the parent is a charity, its charity registration number and, if applicable, its company registration number in the jurisdiction of its registration; • the parent's principal purposes and activities; 	26.6 of SORP			

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	<ul style="list-style-type: none"> • 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; and • the address from which the public can obtain the consolidated accounts that include the subsidiary charity's accounts if applicable. 				
339	Where for accounting purposes the parent entity is itself a subsidiary of another entity, this SORP requires that the notes to the accounts must disclose the same information about the subsidiary charity's ultimate parent entity.	26.7 of SORP			
	Section 27: Charity mergers				
	Disclosures relating to mergers				
340	<p>In the reporting period in which the merger takes place, the accounts for the merged charities must disclose:</p> <ul style="list-style-type: none"> • the names and descriptions of the combining charities; • the date of the merger; • 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"> • the amounts relating to the merged charity for the period after the date of the merger; and • the amounts relating to each party to the merger up to the date of the merger; • an analysis of the principal components of the previous period's SoFA accounts between each party to the merger; • 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; and • the nature and amount of any significant adjustments they have made in order to align 	27.14 of SORP			

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	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).				
341	This SORP requires that the accounts of a charity created by a merger must disclose in reporting periods subsequent to the merger: <ul style="list-style-type: none"> • the names and descriptions of the combining charities; and • the date of the merger. 	27.15 of SORP			
342	Tables 18 to 20 of Section 27 illustrate how these disclosures may be shown. On a merger taking place, the unrestricted funds of the participating charities may become restricted in whole or in part due to their objects being narrower than those of the merged charity. In such cases, Table 20 should be adapted accordingly.	27.16 of SORP			
	Section 28: Accounting for associates				
	Disclosures of interests in associates				
343	All charities with an investment in an associate must disclose: <ul style="list-style-type: none"> • the accounting policy adopted for investments in associates; • the carrying amount of investments in associates; • where the charity is not a parent, the effect of including those investments as if they had been accounted for using the equity method; • this SORP also requires 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; and • this SORP requires the disclosure of the name of the associate(s). 	28.18 of SORP			

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344	If preparing entity accounts using the cost model, the trustees must also disclose the amount of dividends and other distributions recognised as income.	28.19 of SORP			
345	<p>Charities reporting under FRS 102 must also disclose the following:</p> <ul style="list-style-type: none"> • For investments in associates accounted for by the equity method (as consolidated accounts are prepared), an investor must 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. • For investments in associates accounted for by the fair value method, an investor must make the following disclosures: <ul style="list-style-type: none"> • the basis for determining fair value, for example the quoted market price in an active market or a valuation technique; • when a valuation technique is used, the assumptions applied in determining fair value for each associate; and • if a reliable measure of fair value is no longer available for an associate, the charity must disclose that fact. 	28.20 of SORP			

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	Section 29 Accounting for joint ventures				
	Disclosures relating to joint ventures				
346	<p>All charities with an investment in a joint venture entity must disclose:</p> <ul style="list-style-type: none"> • the accounting policy adopted for investments in joint ventures; • the carrying amount of investments in jointly controlled entities; • 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; • the fair value of investments in non-charitable joint ventures accounted for using the equity method for which there are published price quotations; • where the charity is not a parent, the effect of including those investments as if they had been accounted for using the equity method; • for each material joint venture charity, this SORP requires that 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; and • 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; and • this SORP requires disclosure of the name of each joint venture entity 	29.19 of SORP			

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347	<p>Charities reporting under FRS 102 must also disclose the following:</p> <ul style="list-style-type: none"> • For investments in joint venture entities accounted for by the equity method, an investor must 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. • For investments in joint venture entities accounted for by the fair value method, an investor must make the following disclosures: <ul style="list-style-type: none"> • 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 must disclose the assumptions applied in determining fair value for each associate); and • if a reliable measure of fair value is no longer available for a joint venture, the charity shall disclose that fact. 	29.20 of SORP			
348	An entity shall explain how the transition from its previous financial reporting framework to this FRS affected its reported financial position and financial performance.	35.12 FRS 102			
349	<p>To comply with paragraph 35.12, an entity's first financial statements prepared using this FRS shall include:</p> <p>(a) A description of the nature of each change in accounting policy.</p> <p>(b) Reconciliations of its equity determined in accordance with its previous financial reporting framework to its equity determined in accordance with this FRS for both of the following dates:</p> <p>(i) the date of transition to this FRS; and</p> <p>(ii) the end of the latest period presented in the entity's most recent annual financial statements determined in accordance with its previous financial reporting framework.</p> <p>(c) A reconciliation of the profit or loss determined in accordance with its previous financial reporting framework for the latest period in the entity's most recent annual financial statements to its profit or loss determined in accordance with this FRS for the same period.</p>	35.13 FRS 102			

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350	If an entity becomes aware of errors made under its previous financial reporting framework, the reconciliations required by paragraphs 35.13(b) and (c) shall, to the extent practicable, distinguish the correction of those errors from changes in accounting policies.	35.14 FRS 102			
351	If an entity did not present financial statements for previous periods, it shall disclose that fact in its first financial statements that conform to this FRS.	35.15 FRS 102			