
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 335

CHARITIES

The Charities Accounts (Scotland)
Amendment (No. 2) Regulations 2014

Made - - - - 26th November 2014
*Laid before the Scottish
Parliament* - - - - 27th November 2014
Coming into force - - 1st January 2015

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

Citation, commencement and application

1. (1) These Regulations may be cited as the Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014 and come into force on 1st January 2015.

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

Amendments to the Charities Accounts (Scotland) Regulations 2006

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

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

“either—

- (a) the Statement of Recommended Practice entitled “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE)” published by the Chartered Institute of Public Finance and Accountancy, London, in 2014⁽³⁾; or

(1) 2005 asp 10.

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

(3) ISBN 978-1-84508-422-6.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (b) the Statement of Recommended Practice entitled “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)”, published by the Chartered Institute of Public Finance and Accountancy, London, in 2014(4);”.
4. In regulation 14(3) (special case charities), for sub-paragraphs (a) and (b) substitute—
- “(a) “(a) the Statement of Recommended Practice: Accounting for further and higher education, published by Universities UK, London, in 2014(5)”; and
 - (b) the Statement of Recommended Practice for registered social housing providers, published by the National Housing Federation, UK, in 2014(6).”.

Revocation of the Charities Accounts (Scotland) Amendment Regulations 2014

5. The Charities Accounts (Scotland) Amendment Regulations 2014(7) are revoked.

St Andrew’s House, Edinburgh
26th November 2014

ALEX NEIL
A member of the Scottish Government

(4) ISBN 978-1-84508-421-9.
(5) ISBN 978-1-84036-317-3.
(6) ISBN 978-0-86297-581-4.
(7) [S.S.I. 2014/295](#).

EXPLANATORY NOTE

(This note is not part of the Regulations)

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

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

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

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

Regulation 5 revokes the Charities Accounts (Scotland) Amendment Regulations 2014 ([S.S.I. 2014/295](#)).