



FRS 102 SORP Bulletins and changes to UK-Irish GAAP

Since 2015 UK-Irish Generally Accepted Accounting Practice (GAAP) has been based on a combination of company law requirements in the UK and Ireland, the International Financial Reporting Standard for Small and Medium-sized Entities issued by the International Accounting Standards Board, and certain accounting treatments identified as essential to the financial statements giving a true and fair view. These accounting treatments are derived from accounting treatments also found in the full suite of International Financial Reporting Standards.

Since its initial formulation in 2014, as the table below shows, the Financial Reporting Council (FRC) has made a series of changes to the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). It is a requirement for FRC approval that the SORP must align to FRS 102 and so these revisions to FRS 102 have prompted the SORP-making body to issue Update Bulletins (see table), that amend the SORP.

Combination of FRS 102 SORP and Bulletin to use:	Version of FRS 102 to which reference has to be made:	Reporting period from which the version of FRS 102 takes effect:
FRS 102 SORP when in development	FRS 102 March 2013	Wef* 1/1/15
FRS 102 SORP at launch	FRS 102 August 2014	Wef* 1/1/15
FRS 102 SORP now used with Update Bulletin 1	FRS 102 September 2015	Wef* 1/1/16
FRS 102 SORP now used with Update Bulletin 1 and Update Bulletin 2 (Update Bulletin 2 is due out in October 2018)	FRS 102 March 2018	Wef* 1/1/19

**With effect from (wef) refers to the first day of the reporting period on or after which this version of FRS 102 applies and so the FRS 102 SORP must now be read in conjunction with one or more Bulletins as shown in the table.*

A second edition of SORP is planned that will incorporate the changes to company and charity law in the four jurisdictions of: England and Wales, Scotland, Northern Ireland and the Republic of Ireland. The intention is to provide an updated edition of the FRS 102 SORP to assist preparers of charity financial statements (accounts).