Hand-out 4: Flowchart - Taking the FRSSE option

Prepared accruals prior to 1 Jan 2015?

No

Yes

Charity has a new type of transaction?

No

Yes

Prepare trustees’ annual report per FRSSE SORP.

Prepare accounts per FRSSE and applicable SORP modules adopting the SORP’s accounting policies as ‘current practice’ and disclosures that ‘must’ be made and have regard to those disclosures that ‘should’ be made.

Format of SoFA and balance sheet as SORP.

Statement of Cash Flows is optional

Prepare trustees’ annual report per FRSSE SORP.

Prepare accounts using the FRSSE and applicable SORP modules adopting the SORP’s accounting policies as ‘current practice’ and disclosures that ‘must’ be made and have regard to those disclosures that ‘should’ be made.

Format of SoFA and balance sheet as SORP.

Statement of Cash Flows is optional

Prepare trustees’ annual report per FRSSE SORP.

Prepare accounts using the FRSSE and applicable SORP modules adopting the SORP’s accounting policies as ‘current practice’ and disclosures that ‘must’ be made and have regard to those disclosures that ‘should’ be made.

Format of SoFA and balance sheet as SORP.

Statement of Cash Flows is optional

Format of SoFA and balance sheet as SORP.

Statement of Cash Flows is optional