

SORP (FRSSE) compared to SORP (FRS 102)

The following is not intended to be an exhaustive list of the differences between the charity SORPs, but it should help trustees and their advisers make the choice, where available, between the two SORPs.

Area	SORP (FRSSE)	SORP (FRS 102)
Trustees report	<ul style="list-style-type: none"> • Identical requirements 	<ul style="list-style-type: none"> • Identical requirements
SoFA	<ul style="list-style-type: none"> • Retains columnar presentation • Gains and losses on investment assets presented 'below the line' • Includes 'exceptional' and 'extraordinary' items 	<ul style="list-style-type: none"> • Retains columnar presentation • Gains and losses on investment assets presented 'above the line' • Additional presentation of 'other gains and losses' • Includes 'material items'
Balance sheet	<ul style="list-style-type: none"> • Common format • Uses old UK GAAP terminology • Useful life of goodwill assumed to be five years unless it can be reliably estimated. <p>Maximum useful life of goodwill presumed to be 20 years</p> <ul style="list-style-type: none"> • Properties occupied by group undertakings are fixed assets • Offers an alternative approach to the FV of investments 	<ul style="list-style-type: none"> • Common format • Uses new UK GAAP terminology • Useful life of goodwill assumed to be five years unless it can be reliably estimated. • Properties occupied by group undertakings are investment properties • Requires FV through P&L for investments • Requires more disclosure to do with intangible fixed assets, investments, stock and liabilities

Accounting policies	<ul style="list-style-type: none"> • Uses old UK GAAP terminology • Permits use of 'legacy' accounting policies where appropriate (i.e. where FRSSE is silent, FRS 102 is not applied if there is already an existing accounting policy) 	<ul style="list-style-type: none"> • Uses new UK GAAP terminology • Old accounting policies have to be revised in accordance with the principles of FRS 102
Donated goods and services	<ul style="list-style-type: none"> • Identical approach except for donated fixed assets 	<ul style="list-style-type: none"> • Identical approach except for donated fixed assets
Disclosure of staff remuneration		<ul style="list-style-type: none"> • Additional disclosures • Notably total key management personnel remuneration disclosures
Financial assets and liabilities		<ul style="list-style-type: none"> • Additional disclosures • Different accounting for basic and other financial instruments