

Finchingfield Guildhall Accounting Policy Agreed at a meeting of Finchingfield Guildhall CIO on Tuesday 6th January

Preamble: Since 2005 charities have prepared their annual reports and accounts to an accepted standard known as SORP 2005. This has been revised and two sets of accounting rules are being introduced: FRS102 is the Financial Reporting Standard applicable to UK and Republic of Ireland; FRSSE 2015 may be used by smaller charities for which FRS102 may be inappropriate. FRSSE 2015 will be replaced in 2016, so any charity adopting this standard would need to change its operations twice.

1. Finchingfield Guildhall will adopt the FRS102 standard.
2. As part of this, a Reserves Policy will be adopted.
3. The charity will work closely with its accountants to ensure that the requirements of the Standard are met fully.
4. Trustees should be aware of the need to disclose the total amount of expenses reimbursed to trustees or paid directly to third parties, the total amount of expenses waived by trustees, unless immaterial, and the total amount of unconditional donations made by trustees.
5. According to FRS102 the charity's heritage assets will be recognised at cost or valuation.
6. The charity recognises that adoption of FRS102 will necessitate preparations beginning in January 2015 so that the accounting period March 2015-2016 is fully compliant.