

Press release: Regulators seek views on amendments to the SORP

The Charity Commission for England and Wales and the Office of the Scottish Charity Regulator, who together are the SORP-making body, are inviting comments on amendments to the Charities Statement of Recommended Practice (SORP) following changes in UK-Irish accounting standards.

The consultation launched today will run for 6 weeks and focuses on 21 proposed amendments to the SORP which are considered necessary as a result of the changes made in December 2017 to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. These changes are to be made via a second Update Bulletin and include:

- the introduction of an accounting policy choice for entities that rent investment property to another group entity
- the clarification of the accounting treatment for payments by subsidiaries to their charitable parents that qualify for gift aid
- the clarification of the requirement for comparatives for disclosures required by the SORP
- the introduction of a requirement for a net debt reconciliation to be prepared as a note to the statement of cash flows

The consultation is inviting comments on the draft Update Bulletin with 2 questions:

1. Do you agree with how the amendments to FRS 102 have been reflected in the proposed amendments to the Charities SORP (FRS 102) in draft Update Bulletin 2? If not, which of the proposed changes do you not agree with, and why?
2. Are there any other amendments to the Charities SORP (FRS 102) that you consider to be necessary based on the recent amendments to FRS 102? If so, please state the amendment to FRS 102 and the relevant SORP paragraph(s)

Nigel Davies, Head of Accountancy Services at the Charity Commission for England and Wales and Joint Chair of the SORP Committee said:

One of the principal roles of the SORP is to provide charity specific guidance on applying UK-Irish accounting standards when preparing a charity's accounts, and so it's important that any changes made to an accounting standard are reflected accurately and clearly in the SORP.

Laura Anderson, Scottish Charity Regulator and Joint Chair of the SORP Committee, said:

This is an important opportunity to help ensure that the Charities SORP continues to provide helpful guidance on charity accounting and reporting and we encourage those that prepare charity accounts to share their views on how the changes to the reporting standard are being applied to the SORP for charities. We would also like to hear views from users of charity accounts on the changes made and the impact on how useful charity reports and accounts are.

The consultation will close on Wednesday 4 April 2018. For more information, including the draft SORP Update Bulletin, and detail on how to respond refer to the [dedicated SORP site](#). Details of consultation events are also available on the site. The changes will come into effect for accounting periods beginning on or after 1 January 2019.

The consultation is not seeking views on the amendments to the underlying accounting standard as this is led by the Financial Reporting Council and the amendments have been finalised.

Ends

Notes to editors

1. All charitable companies and charities that are not companies with gross annual incomes of £250,000 or more must prepare accruals accounts that are compliant with the Statement of Recommended Practice.

[News story: Person trapped and dragged, Notting Hill Gate](#)

At about 16:00 hrs on Wednesday 31 January 2018, a passenger's bag became trapped between the doors of a westbound train at Notting Hill Gate station on the Central line. The passenger was unable to free the bag, despite the assistance of others, nor could she let go of it. As the train began to move she was dragged along the platform and into the running tunnel beyond before the train stopped. The passenger, who was 78 years old, was seriously injured.

Passengers on the train operated the emergency alarms and the train operator applied the brake. By the time the train came to a stand, six of its eight coaches were in the running tunnel. Emergency services and London Underground's emergency response unit rescued the passenger from the space between the underside of the train and the tunnel wall and she was taken to hospital, where she is recovering.

We have issued an appeal for witnesses to this accident. Were you at Notting

Hill Gate station on 31 January? Did you witness this event or have any other information you consider relevant? If so, we would like to [hear from you](#).

Our investigation into the accident will determine the sequence of events. It will also include consideration of:

- the actions of the people involved
- the process of checking whether it is safe for a train to depart, including the equipment provided to enable the train operator to do this
- the door control and obstacle detection system
- the factors affecting the train operator's task
- any underlying management factors

Our investigation is independent of any investigation by the railway industry or by the industry's regulator, the [Office of Rail and Road](#).

We will publish our findings, including any recommendations to improve safety, at the conclusion of our investigation. This report will be available on our website.

You can [subscribe](#) to automated emails notifying you when we publish our reports.

[Press release: UK Export Finance eyes Indonesia as a priority market](#)

Indonesia has become the first country in the world to have a UK Export Finance (UKEF) Country Head to be based in-country. Richard Michael has been appointed to the newly-created post in Jakarta, leading UKEF's efforts to grow the UK-Indonesia trading relationship.

UKEF is the UK Government's Export Credit Agency, helping buyers around the world to trade with UK suppliers by offering attractive financing options. Through this local presence in Jakarta, UKEF will be better placed to deliver competitive and innovative finance to Indonesian companies and public bodies doing business with the UK.

British Ambassador to Indonesia Moazzam Malik said:

The choice of Indonesia as UKEF's first overseas presence demonstrates the importance the UK attaches to the further development of Indonesia as a key trading and investment partner. There are significant opportunities for the two countries to cooperate in the key priority sectors as identified by the current administration, such as infrastructure, and where the UK can add a

lot of value.

Richard Michael, the new country head for UKEF in Indonesia said:

In addition to its market-leading product range, UKEF is one of the few export credit agencies able to provide finance in local currencies, including the Rupiah. UKEF is very much open for business in Indonesia, with billions of dollars in capacity now available for the country.

Mr Michael will be based in the British Embassy in Jakarta, working closely with the teams involved in promoting the UK-Indonesia business relationship.

Notes to Editors:

Press release: PM call with Taoiseach: 19 February 2018

A No 10 spokesperson said:

The Prime Minister spoke to Taoiseach Leo Varadkar on the phone earlier this evening.

They spoke about the recent phase of political talks in Northern Ireland and of their disappointment that an agreement had not yet been reached to restore an Executive.

Both leaders recognised the progress and serious engagement made by the parties.

The Prime Minister said she believed there was scope for agreement and reiterated the UK Government's priority was still to get devolution up and running again in Northern Ireland.

They agreed to continue to stay in close contact as the parties reflect on the best way forward to re-establish devolved Government in Northern Ireland.

Government response: UK concerned over State of Emergency in Ethiopia

The UK has been following closely the past week's events in Ethiopia. We share outgoing Prime Minister Hailemariam's view that this is a concerning time for a country that is our friend and our partner. We welcome the commitment to an orderly process of political change in line with the constitution, as well as his repeated support for a continued reform process.

Against that backdrop we are, however, concerned and disappointed by the decision to impose a new State of Emergency. It sends a discouraging signal to the international community and foreign investors. We strongly hope that the announcement does not signal a reversal in Ethiopia's recent moves towards reform, and that it will be in place for as short a time as possible. In implementing the State of Emergency, we urge the Government of Ethiopia to ensure that human rights and the constitution are respected. Widespread use of detention powers and internet blockages should be avoided.

We call on the Government to ensure a rapid, peaceful, transparent and constitutional transition to a new leadership that continues and accelerates the reform process. The UK is a long-term friend of Ethiopia and we continue to stand ready to support a purposeful and progressive reform agenda.