

NMS Response to Scottish Executive Consultation Paper

June 2005

Report Section	Page No.	Scottish Executives Request for Comments	NMS's Response
3	14	Thresholds - We would like your views on whether the proposed thresholds are the right one and whether there should be a third category of charity for which independent examination is optional.	Proposed thresholds are appropriate but there should not be a third category as the exception tends to become the rule. The independent examination should occur regardless of size but the examination itself will depend on the size of the charity.
3	15	UK Charities - Do you think the approach taken to UK wide charities in the proposals is the right one?	NMS believes the right approach is being taken.
3	15	Exemptions - We seek your views on whether this is the right approach and whether the right charities are given exemptions.	NMS believes this is the right approach and the right charities are given exemptions.
3	16	Designated Religious Charities - Do you agree with the proposal that DRCs follow the same accounting regulations as other charities in Scotland?	NMS agrees with the proposal
3	16	Charitable Companies - Do you agree with the proposals that the audit threshold for charitable companies remains at £250,000, providing a consistent accounting regime for all charities in Scotland?	NMS agrees with the proposals
3	17	Accounting Periods - Do you agree with the proposals on the accounting period, the timeframe for submitting accounts and the actions available to OSCR if a charity fails to do so?	NMS agrees with this statement although the revised timeframe for submitting accounts should be reduced from 10 months to 9 and not 7 as proposed
3	17	Accounts in Gaelic - Is this the right approach? Should all accounts and reports be in English? Should OSCR be prepared to accept the annual report and accounts in Gaelic?	For consistency amongst Charities and review by interested parties all accounts should be produced in English. Charities can produce accounts in Gaelic but these should be produced in addition to the English accounts with the English accounts being the primary document.
3	17	The Charities SORP - Do you agree that the regulations take the right approach to adopting the SORP?	NMS agrees with this statement.
3	18	The Draft Regulatory Impact Assessment (RIA) - Does the RIA provide an accurate picture of the impact of the new regulations? Do you have any comments on the RIA?	NMS considers that the RIA provides an accurate picture and has no further comment.