

SUMMARY OF PROPOSALS AND QUESTIONS

Q1 We would like your views on whether the proposed thresholds are the right ones and whether there should be a third category of charity for which independent examination is optional?

A We are happy with the proposal that charities with an income of more than £250,000 should be audited, and with your proposals for a statement of accounts.

Q2 Do you think the approach taken to UK wide charities in the proposals is the right one? (Single set of accounts for the UK operation).

A Yes. We would be opposed to any requirement to produce separate accounts for English/Scottish operations.

Q3 Exemptions – We seek your views on whether this is the right approach and whether the right charities are given exemptions.

A Will not apply to the RNLI - no comment on overall effect.

Q4 Do you agree with the proposal that DRCs follow the same accounting regulations as other charities in Scotland?

A Will not apply to the RNLI - no comment on overall effect.

Q5 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?

A Agree in the interest of consistency.

Q6 Do you agree with the proposals on the accounting periods, the timeframe for submitting accounts and the actions available to OSCR if a charity fails to do so?

A We would prefer the time limit to remain at 10 months to ensure consistency with SORP filing deadlines. We fully support the powers suggested to investigate late submission.

Q7 Should all accounts and reports be in English? Should OSCR be prepared to accept the annual report and accounts in Gaelic?

A Agreed.

Q8 Do you agree that the regulations take the right approach to adopting the SORP?

A We would be opposed to any requirements in addition to those set out in the SORP to avoid unnecessary work and confusion to the readers of the accounts. We favour option 1.

**Q9 Does the RIA provide an accurate picture of the impact of the new regulations?
Do you have any comments on the RIA?**

A It is not possible to assess the likely impact of the new regulations until the above questions have been answered. We favour adoption of the requirements in the existing SORP to avoid additional burden on Charities operating throughout the UK.