CMG Training: Charities SORP (Statement of Recommended Practice) Course (https://www.activelink.ie/node/115267)

CMG Training
The Irish Institute of Professional Education

Core Principles of Charity Accounting • Key Reporting Requirements • Practical Applications of SORP

This one-day training course will provide a full overview of Charities SORP and the essential framework for charity accounting and financial reporting. Designed for those involved in charity governance, management, finance, or compliance, the course will cover the core principles of charity accounting, key reporting requirements, and practical applications of SORP. From understanding fund accounting and income recognition to navigating trustees' reporting obligations and the latest regulatory updates, this course will equip you with the knowledge and tools needed to ensure accurate, transparent, and SORP-compliant financial statements.

All attendees will receive a full course pack to refer to and will have the benefit of learning from a trainer with a wealth of experience in this area.

Date: May 19, 2025
COURSE DELIVERY: Online
START TIME: 9.30am

Course Content

Charities SORP: Overview and Purpose

- **Definition and Importance**: What are Charities SORP? Why it is necessary?
- **Regulatory Context**: Relationship with GAAP and overview of key regulators

Scope and Applicability

- **Who Must Comply**: Criteria, exemptions, and thresholds
- **Practical Challenges**: Issues in implementing Charities SORP

Core Principles of Charity Accounting

- **Public Benefit and Charity Law**: Importance in reporting
- **Fund Accounting**: Restricted, unrestricted, and endowment funds
- **Financial Statement Basics:**
  - Statement of Financial Activities (SoFA)
  - Balance Sheet and classification of assets/liabilities
  - Cash Flow Statement and key disclosures in Notes to the Accounts

Key Areas of Focus

- **Income Recognition**: Legacies, grants, donations, and restricted vs. unrestricted income
- **Expenditure Reporting**: Allocation of direct/indirect costs and governance costs
- **Asset and Liability Valuation**: Tangible/heritage assets, depreciation, and reserves policy

Governance and Reporting Requirements

- **Trustees' Annual Report (TAR):** Content requirements and best practices
- **Risk Management**: Identification, disclosure, and impact on reporting

Practical Application and Case Studies

- **Worked Examples**: SoFA preparation, restricted fund adjustments
- **Real-world Case Studies**: Compliance audits, reporting failures, and best practice examples

Updates and Future Developments

- **Recent Changes**: Key updates in the current SORP
- **Future Developments**: Anticipated regulatory changes and stakeholder input

Who Should Attend?

This course is ideal for:

Charity Finance Professionals: Finance managers, accountants, and financial controllers responsible for preparing and reviewing charity accounts.

Trustees and Board Members: Individuals overseeing financial governance and ensuring compliance with reporting requirements.

Charity CEOs and Senior Management: Leaders who need a clear understanding of financial reporting to support strategic decision-making.

Compliance and Audit Professionals: Those involved in auditing or advising charities on regulatory and reporting standards.

Grant-Making and Fundraising Teams: Staff managing income recognition, grants, and fund allocations within charities.

Certification

On completion of this one-day training course, you will receive you **Certificate of Attendance.** Please note certificates are issued at the close of the training course to participants on completion of the course.

This course may qualify for CPD points. Please check directly with your association or awarding body to see how many points they will award.

Cost

An 'Early Bird' discounted rate of €499 is currently available.

Interested?

For more information, please visit -https://www.cmgtraining.com/courses/charities-sorp-statement-of-recommended-practice-training-course (https://www.cmgtraining.com/courses/charities-sorp-statement-of-recommended-practice-training-course)

Or email denny@commercialmediagroup.ie (mailto:denny@commercialmediagroup.ie)

Region
Online

More Information (https://www.cmgtraining.com/courses/charities-sorp-statement-of-recommended-practice-training-course)

Date Entered/Updated
24th Apr, 2025

Expiry Date

19th May, 2025