

SORPs

(Statements of Recommended Practice)

The ASB's policy in respect of the development of Statements of Recommended Practice (SORPs) is set out in the Statement 'SORPs: Policy and Code of Practice', published on 27 July 2000 which is available for download. Briefly, in respect of SORPs developed in accordance with ASB guidelines by bodies recognised by the ASB for that purpose, the ASB will give a statement confirming, as appropriate, that the SORP does not appear to contain any fundamental points of principle that are unacceptable in the context of current accounting practice or to conflict with an accounting standard or the ASB's plans for future standards. To assist in dealing with proposals for SORPs the ASB has established two specialist advisory committees – the Financial Sector and Other Special Industries Committee (FSOSIC) and the Committee on Accounting for Public benefit Entities (CAPE)

- Section A lists existing SORPs for which the ASB has given its statement.
- Section B lists proposed SORPs that have been published as exposure drafts for public comment.

A. SORPs for which the ASB has given its statement

Authorised Funds

Authorised Unit Trust Schemes
and Authorised Open-Ended
Investment Companies

Issued November 2003
Revised December 2005

The Investment Management Association
65 Kingsway
London
WC2B 6TD
(tel: 020 7831 0898)
website: www.investmentuk.org

This SORP replaced the SORP on Financial Statements of Authorised Open-Ended Investment Companies (which was issued by the FSA in November 2000) and the SORP on Authorised Unit Trust Schemes (which was issued by IMRO in January 1997).

Banking

Segmental reporting

Issued January 1993

The following SORPs were withdrawn on 31 December 2006:

Advances

Issued November 1997

Contingent liabilities and commitments

Issued February 1996

Derivatives

Issued December 2001

Securities

Issued September 1990*

*This SORP was actually franked by the ASB's predecessor,
the Accounting Standards Committee

British Bankers' Association
Pinners Hall
105-108 Broad Street
London
EC2N 1EX
(tel: 020 7216 8800)

Irish Bankers' Federation
Nassau House
Nassau Street
Dublin 2
Republic of Ireland
(tel: 00 3531 671 5311)

Charities

Accounting and Reporting by Charities

Issued March 2005

Charity Commission for England and Wales
Harmsworth House
13-15 Bouverie Street
London
EC4Y 8DP
(tel 0845 3000218)
website: www.charitycommission.gov.uk

Further and Higher Education

Accounting for Further and Higher Education

Issued July 2007

Universities UK
Woburn House
20 Tavistock Square
London
WC1H 9HQ
(tel 020 7419 4111)
website: www.universitiesuk.ac.uk

Insurance

Accounting for Insurance Business

Issued January 1999
Revised November 2003
Revised December 2005
Amended December 2006

Association of British Insurers
51 Gresham Street
London
EC2V 7HQ
(tel 020 7600 3333)
website: www.abi.org.uk

Investment Trusts

Financial Statements of Investment Trust Companies *Issued* December 1995
Revised January 2003
Revised December 2005

**The Association of Investment Companies
(formerly Association of Investment Trust Companies)**

**Durrant House
8-13 Chiswell Street
London
EC1Y 4YY
(tel 020 7282 5555)
website: www.theaic.co.uk**

Leasing

Accounting issues in the asset
finance and leasing industry

Issued April 2000

**Finance and Leasing Association
Imperial House
15-19 Kingsway
London
WC2B 6UN
(tel 020 7836 6511)**

Limited Liability Partnerships (LLPs)

**The Consultative Committee of
Accountancy Bodies**

**PO Box 433
Chartered Accountants' Hall
Moorgate Place
London
EC2P 2BJ
(tel 020 7920 8405)
Website: www.ccab.org.uk**

Issued May 2002
Revised March 2006

Local authorities

Code of Practice on Local Authority
Accounting in the United Kingdom 2007

Issued June 2007

The Chartered Institute of Public Finance and Accountancy
3 Robert Street
London
WC2N 6RL
(tel 020 7543 5600)

Website: www.cipfa.org.uk/shop

Oil and gas

Accounting for Oil and Gas Exploration,
Development, Production and
Decommissioning Activities

Issued June 2001

Issued by the Oil Industry Accounting Committee:

- **for enquiries and up-to-date information: Website www.oiac.co.uk**
- **copies of SORP obtainable from:**
Portland Press Ltd
Commerce Way
Whitehall Industrial Estate
Colchester CO2 8HP
(tel: 01206 796 351)
email: sales@portlandpress.com

Open-ended Investment Companies (OEICs)

See 'Authorised Funds'

Pension schemes

Financial Reports of Pension Schemes

Issued July 1996

Revised November 2002

Revised June 2007

Issued by the Pensions Research Accountants Group

- **Enquiries**
Secretary: David Slade
c/o Deloitte & Touche
Four Brindleyplace
Birmingham
B1 2HZ
Email: dslade@deloitte.co.uk
Website: www.prag.org.uk
- **Copies obtainable from:**
Croner CCH Group Ltd
145 London Road
Kingston upon Thames
KT2 6BR
(tel: 0870 777 2906)

Registered social landlords

Accounting by
Registered Social Landlords

Issued March 1999

Revised November 2002

Revised May 2005

Revised November 2007

National Housing Federation
Lion Court
25 Proctor Street
London
WC1V 6NY
(tel 020 7067 1010)
website: www.housing.org.uk

Unit Trusts

See 'Authorised Funds'

B Exposure Drafts in issue

Local Authorities

Exposure Draft of SORP 2008

Issued November 2007

**The Chartered Institute of Public Finance and Accountancy
3 Robert Street
London
WC2N 6RL**

Tel: 020 7543 5600

Available from CIPFA website: www.cipfa.org.uk/shop

Comment period closed