How do I prepare the annual accounts and annual report for my charity?

For further details, please refer to the information available on https://www.gov.im/charities



START HERE ACCRUALS ACCOUNTS NB: 1931 Act companies must have their accounts audited unless they have taken YES The Attorney General has not published any Is the charity a advantage of exemption provided by legislation. See Flowchart #2 for details. templates for accruals accounts. This is a matter company? for professional accountancy advice. NO Is an audit required? **YES** The Annual Report must contain information about (see Flowchart #2) the charity's activities and the information NO Does the governing specified in Regulation 17(2). If the charity's gross instrument require that income is less than £250,000, the published **YES** accruals accounts be template may be used. Otherwise, it can be used prepared? as an aide-memoire. NO These documents and any other report that may Has the charity resolved **YES** be applicable can be presented individually or as that accruals accounts be separate parts within one document. prepared? NO Is the charity subject to **RECEIPTS & PAYMENTS ACCOUNTS** a requirement that Accounts and Annual Report must be prepared accruals accounts be using the approved templates published by prepared, either imposed **YES** the Attorney General on www.gov.im/charities by other legislation which applies to it or as See the Guidance on the a consequence of an agreement that it has Preparation of Receipts and Payments Accounts entered into? and Annual Reports for further information NO The charity has the choice between preparing: • receipts & payments accounts OR accruals accounts