

27 June 2018

## **PRAG publishes updated SORP for pension scheme accounts**

The Pensions Research Accountants Group (PRAG) has published an updated Statement of Recommended Practice (SORP). Changes have been made from the previous SORP so as to be consistent with the current version of FRS 102 and with current relevant pension legislation, mainly the withdrawal of detailed investment disclosure requirements, and to incorporate a small number of minor clarifications.

The guidance has been put together by PRAG's SORP Working Party.

Kevin Clark, Chair of the PRAG SORP Working Party, said:

*"Alongside the new SORP, we have published a briefing note which sets out the more significant amendments that we have made. Since the previous SORP was published in 2015, there has not been significant industry developments that impact on pension scheme financial reporting, and implementation experience of the 2015 SORP has not given rise to any significant issues. Therefore the main changes to the SORP have been for consistency with accounting standards and legislation. In particular we have amended the sections on investment disclosures – these amendments substantively follow the joint guidance issued by the Investment Association and PRAG in May 2016."*

Shona Harvie, Chair of the PRAG Executive, said:

*"I would like to thank the members of the working party for updating the SORP. I would also like to thank the membership of PRAG for their feedback and comments that have helped the working party ensure that the SORP continues to meet the needs of pension schemes."*

**Ends**

### **Notes to editors:**

#### **Contacts:**

For further information or to obtain a copy of PRAG's briefing note on the new SORP, please contact Mike Hammer, PRAG's Press Officer, on [mike.hammer@pensionsactuary.com](mailto:mike.hammer@pensionsactuary.com)

### **About PRAG:**

Pensions Research Accountants Group ("PRAG") is a leading independent industry body working for the development of occupational pensions schemes, with a focus on financial reporting and internal controls. PRAG is a body of accountants and professionals working in the pensions industry. PRAG is the body recognised by the Financial Reporting Council for the publication of the accounting guidance through the Pensions Statement of Recommended Practice ("SORP") which is a significant focus of our activities. PRAG also issues guidance on other topical areas and responds to consultations on areas affecting occupational pension schemes.

[www.prag.org.uk](http://www.prag.org.uk)