SCOTTISH STATUTORY INSTRUMENTS

2006 No. 218

The Charities Accounts (Scotland) Regulations 2006

Financial year

3.—(1) The financial year of a charity shall, for the purposes of these Regulations and the 2005 Act, be determined in accordance with the following provisions of this regulation.

(2) The first financial year shall be the period beginning with–

   (a) the date immediately after the date of the end of its previous financial year in the case of the following–

      (i) a body which is entered in the Register on 1st April 2006,

      (ii) a company incorporated on or before 1st April 2006, which is entered in the Register after 1st April 2006,

      (iii) a charity established under the law of a country or territory other than Scotland on or before 1st April 2006,

   (b) the date on which a body is entered in the Register, in the case of a body which is entered in the Register after 1st April 2006, with the exception of a company or body referred to in sub-paragraphs (a)(ii), (c) or (d),

   (c) the date on which a body is incorporated, in the case of a company incorporated after 1st April 2006, which is entered in the Register after 1st April 2006, or

   (d) the date on which a charity is established under the law of a country or territory other than Scotland, in the case of a charity established under that law after 1st April 2006,

      and ending with the accounting reference date of the charity, or such other date, not more than seven days before or after the accounting reference date, as the charity trustees may determine.

(3) Subsequent financial years of a charity begin with the day immediately following the end of the previous financial year of the charity and end with its accounting reference date or such other date, not more than seven days before or after the accounting reference date, as the charity trustees may determine.

(4) The accounting reference date of a charity shall, for the purposes of this regulation, be–

   (a) in the first financial year of a body which is entered in the Register after 1st April 2006, such date, not less than 6 months nor more than 18 months, as the charity trustees may determine, after–

      (i) the date on which a body is entered in the Register, with the exception of a body which is a company or a body which is a charity established under the law of a country or territory other than Scotland,

      (ii) the date on which a body is incorporated, in the case of a company incorporated after 1st April 2006,

      (iii) the date on which a charity is established, in the case of a charity established under the law of a country or territory other than Scotland, which is established under that law after 1st April 2006; and

(b) in any subsequent financial year of any charity and in the first financial year of the following–

(i) a body entered in the Register on 1st April 2006,

(ii) a company incorporated on or before 1st April 2006, which is entered in the Register after 1st April 2006, and

(iii) a charity established under the law of a country or territory other than Scotland, which is established under that law on or before 1st April 2006,

the date 12 months after the previous accounting reference date of the charity or such other date, not more than 18 months after the previous accounting reference date of the charity as the charity trustees may determine.

(5) The charity trustees may specify a new accounting reference date of the charity, having effect in relation to–

(a) the charity's current financial year and subsequent financial years; or

(b) the charity's previous financial years and subsequent financial years.

(6) The "previous financial year" of a charity means that immediately preceding its current financial year.

(7) A charity shall not have three financial years exceeding 12 months in any five year period.

(8) Where a charity is removed from the Register, its financial year is such period beginning on a day determined in accordance with paragraphs (2) or (3) and ending on the day upon which the charity is removed from the Register.