



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 7

ACCOUNTS, AUDIT AND ANNUAL RETURNS

Year of account

77 Year of account: societies registered on or after 8 January 2012

- (1) This section applies to a registered society registered on or after 8 January 2012.
- (2) The society's first year of account is the period of more than 6 months but not more than 18 months that—
 - (a) begins with the date of the society's registration, and
 - (b) ends with its accounting reference date.
- (3) Each subsequent year of account—
 - (a) begins immediately after the end of the previous year of account, and
 - (b) ends with its next accounting reference date.
- (4) In each calendar year, the society's "accounting reference date" is (subject to subsection (5)) the last day of the month in which the anniversary of the society's registration falls.
- (5) The society may by notice to the FCA specify a new accounting reference date having effect in relation to its current and subsequent years of account.
- (6) A notice under subsection (5) must state whether the current year of account—
 - (a) is to be shortened, so as to come to an end on the first occasion on which the new accounting reference date falls or fell after the beginning of the year of account, or
 - (b) is to be extended, so as to come to an end on the second such occasion.

Status: This is the original version (as it was originally enacted).

- (7) A notice extending the current year of account has no effect if—
- (a) it is given less than 5 years after the end of a year of account that was extended under this section, or
 - (b) it would extend the year of account so that it would exceed 18 months.
- (8) If the society is dissolved by an instrument of dissolution under section 119, its last year of account ends with the date of the instrument of dissolution.