



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 7

ACCOUNTS, AUDIT AND ANNUAL RETURNS

Accounts and balance sheets

80 Accounts and balance sheets to give a true and fair view

- (1) A revenue account of a registered society must give a true and fair view of—
 - (a) the income and expenditure of the society as a whole (if the account deals with the society's affairs as a whole), or
 - (b) the income and expenditure of the society in respect of a particular business carried on by it (if the account deals with that business),for the period to which the account relates.
- (2) Where two or more revenue accounts are prepared in respect of a registered society for a year of account (see section 79(b)), the accounts when considered together must give a true and fair view of the income and expenditure of the society as a whole for that year.
- (3) A balance sheet of a registered society must give a true and fair view of the state of the society's affairs as at the date of the balance sheet.
- (4) A member of a registered society's committee commits an offence if the member fails to take all reasonable steps to secure that—
 - (a) a revenue account of the society complies with subsection (1),
 - (b) revenue accounts of the society to which subsection (2) applies comply with that subsection, or
 - (c) a balance sheet of the society complies with subsection (3).

Status: This is the original version (as it was originally enacted).

- (5) No offence is committed if the person had reasonable grounds to believe, and did believe, that a competent and reliable person was charged with the duty of securing that the relevant subsection was complied with and was in a position to discharge that duty.
- (6) In proceedings for an offence under this section it is for the defendant (in Scotland, the accused) to prove the matters mentioned in subsection (5).
- (7) A person guilty of an offence under this section is liable on summary conviction—
 - (a) in England and Wales, to a fine;
 - (b) in Scotland, to a fine not exceeding level 5 on the standard scale.