

SCHEDULE 2

FORM AND CONTENTS OF STATEMENTS OF ACCOUNTS: INVESTMENT FUNDS

PART IV

METHODS AND PRINCIPLES

1.—(1) The statement of total return shall give a true and fair view of the incoming resources and application of the resources of the investment fund in, and the balance sheet shall give a true and fair view of the state of affairs of the investment fund at the end of, the financial year in respect of which the statement of accounts is prepared.

(2) The statement of movement in funds shall give a true and fair view of the movements in the net assets of the investment fund between their position at the beginning of that year and their position at the end of that year.

(3) Where compliance with Part I, II, III or V of Schedule 2 to these Regulations would not be sufficient to give a true and fair view, the necessary additional information shall be given in the accounts or a note to them.

(4) If in special circumstances compliance with any of those provisions is inconsistent with the requirement to give a true and fair view, the charity trustees shall depart from that provision to the extent necessary to give a true and fair view; particulars of any such departure, the reasons for it and its effect shall be given in a note to the accounts.