

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Co-operative and Community Benefit Societies Act 2014 (c.14) to increase, with effect from 6th April 2018, the thresholds below which registered societies under that Act are able to disapply the requirement to conduct an audit from £2.8 million in assets and £5.6 million of turnover to £5.1 million in assets and £10.2 million of turnover in order to assimilate with the thresholds for companies qualifying as small in relation to a financial year as provided in the Companies Act 2006 (c.46).

An impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sectors is foreseen.