

SCHEDULE 3

Form and Content of Annual Statement of Accounts

Section A

General Rules

1.—(1) The annual statement of accounts shall include a statement of the accounting policies adopted in the preparation of the accounts; shall be comprised of a supplies account, an income and expenditure account and a balance sheet; and shall show the items listed in the format specified in Section B in the order and under the headings given in that format. Where items other than bar supplies are supplied a separate supplies account, in that format, shall be prepared in respect of each category of such supplies.

(2) The annual statement of accounts shall include a statement of the responsibilities of the officers and members of the committee for preparation of the accounts so as to give a true and fair view of the state of affairs of the club and of the income and expenditure of the club for the financial year. The description of these responsibilities shall include the requirement that the officers and members of the committee:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent; and
- (c) prepare the accounts on the going concern basis, unless it is inappropriate to presume that the club will continue in business.

The description of the responsibilities of the officers and members of the committee shall also include keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the club and that help ensure that the accounts comply with these Regulations, safeguarding the assets of the club and taking reasonable steps for the prevention and detection of fraud and other irregularities.

(3) Any item required in accordance with this paragraph to be shown in the annual statement of accounts may be shown in greater detail than required by the format.

2.—(1) In respect of every item shown in the annual statement of accounts the corresponding entry for the immediately preceding financial year of the club shall also be shown.

(2) Where an amount in the corresponding entry mentioned in sub-paragraph (1) is not comparable with the amount to be shown for the item in question in respect of the financial year of the club in the annual statement of accounts for its current financial year, the former amount shall be shown as it was shown in the annual statement of accounts for its preceding financial year. The reason why the two amounts are not comparable shall be disclosed in a note to the annual statement of accounts and that note shall show an adjusted figure for the amount and the basis of the adjustment.

3. Entries in the statement of accounts for the current financial year in respect of items representing assets or income shall not be set off against amounts in respect of items representing liabilities or expenditure (as the case may be) or vice versa.

4. Entries in the statement of accounts in respect of any item shall, where the club is registered for Value Added Tax, be shown net of that tax but otherwise shall be shown gross.