



2016 CHAPTER 16

Co-operative and Community Benefit Societies

Year of account

11. In the 1969 Act after section 36 insert—

“36A Year of account (existing societies)

(1) This section applies to a registered society that was registered before the day this section comes into operation.

(2) The society’s year of account begins—

- (a) in the case of its first year of account, with the date of the society’s registration;
- (b) in any other case, immediately after the end of its previous year of account.

(3) The society’s year of account ends—

- (a) with the date of the last balance sheet published by the society in the relevant period, or
- (b) if no balance sheet is published in that period, with the 31 December in that period.

(4) The “relevant period”—

- (a) begins with the 31 August following the beginning of the year of account, and
- (b) ends with the following 31 January.

(5) The society may by notice to the registrar alter the date on which its current and subsequent years of account end to a date other than that provided for by subsection (3).

(6) A notice under subsection (5) must state whether it extends or shortens the current year of account.

(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 66A, its last year of account ends with the date of the instrument of dissolution.

36B Year of account (new registrations)

(1) This section applies to a registered society that is registered on or after the day this section comes into operation.

(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 registrar 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 66A, its last year of account ends with the date of the instrument of dissolution.”.