



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 7

ACCOUNTS, AUDIT AND ANNUAL RETURNS

Year of account

77 Year of account: societies registered on or after 8 January 2012

- (1) This section applies to a registered society registered on or after 8 January 2012.
- (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 FCA 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.

Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 77. (See end of Document for details)

- (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 119, its last year of account ends with the date of the instrument of dissolution.

Modifications etc. (not altering text)

- C1** Ss. 77, 78 excluded by 1979 c. 34, s. 31(4) (as amended (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\)](#), s. 154, **Sch. 4 para. 16(5)(b)** (with Sch. 5))
- C2** S. 77 excluded (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), s. 86(3), **Sch. 14 para. 16**; S.I. 2023/779, reg. 4(eee)

Changes to legislation:

There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 77.