



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 7

ACCOUNTS, AUDIT AND ANNUAL RETURNS

Auditing of accounts etc

83 Duty to appoint auditors

- (1) In each year of account, a registered society must (subject to subsection (2)) appoint one or more qualified auditors to audit its accounts and balance sheet for that year.
- (2) If the society is a small society for the year of account, it must—
 - (a) make an appointment under subsection (1) for that year, or
 - (b) appoint two or more persons who are not qualified auditors to audit its accounts and balance sheet for that year.
- (3) The FCA may give a direction to a society that is a small society for the current year of account, requiring it to make an appointment under subsection (1) for that year.
- (4) For the purposes of this Part a registered society is a “small society” for a year of account if—
 - (a) the total amount of its receipts and payments in respect of the preceding year of account did not exceed £5,000,
 - (b) it had no more than 500 members at the end of that year, and
 - (c) the total value of its assets at the end of that year did not exceed £5,000.
- (5) The Treasury may by regulations—
 - (a) substitute for any sum or number for the time being specified in subsection (4) such other sum or number as the Treasury consider appropriate;

Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 83. (See end of Document for details)

- (b) prescribe what receipts and payments of a society are to be taken into account for the purposes of that subsection.

The regulations may make different provision for different cases or circumstances.

- (6) This section is subject to section 84 (power of certain societies to disapply this section).

Changes to legislation:

There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 83.