



Co-operative and Community Benefit Societies Act 2014

2014 CHAPTER 14

PART 7

ACCOUNTS, AUDIT AND ANNUAL RETURNS

Auditing of accounts etc

84 Power of certain societies to disapply section 83

- (1) A registered society may by resolution disapply section 83 (duty to appoint auditors) in respect of a year of account if—
 - (a) the total value of its assets at the end of the preceding year of account did not exceed [^{F1}£5,100,000,] and
 - (b) its turnover for that preceding year did not exceed [^{F2}£10,200,000.]
- (2) The resolution must be passed at a general meeting at which—
 - (a) less than 20% of the total votes cast are cast against the resolution, and
 - (b) less than 10% of the society's members for the time being entitled under its rules to vote cast their votes against the resolution.
- (3) Subsection (1) does not apply to a society that—
 - (a) is a credit union,
 - (b) is a subsidiary,
 - (c) has a subsidiary,
 - (d) holds a deposit or has at any time since the end of the preceding year of account held a deposit (other than a deposit in the form of withdrawable share capital), or
 - (e) is registered in the register of social landlords maintained under section 20(1) of the Housing (Scotland) Act 2010 (asp 17).

Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 84. (See end of Document for details)

- (4) The FCA may by notice to a society disapply subsection (1) in relation to the year of account in which the notice is given.
- (5) A resolution under subsection (1) has no effect if, at any time before the end of the year of account to which it relates—
- (a) the society is within a paragraph of subsection (3), or
 - (b) the society is given a notice under subsection (4).
- (6) Subsection (1) applies in relation to a registered society that is a charity or recognised body as if for paragraph (b) there were substituted—
- “(b) its gross income for that preceding year did not exceed £250,000.”
- (7) In subsection (6) “recognised body” has the meaning given by article 3(6)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (Consequential Provisions and Modifications) Order 2006 (SI 2006/242).
- (8) Where a society's year of account is for a period other than a calendar year, the figure in subsection (1)(b) (including that provision as it has effect by virtue of subsection (6)) is to be proportionately adjusted.

Textual Amendments

- F1** Sum in s. 84(1)(a) substituted (6.4.2018) by [The Co-operative and Community Benefit Societies Act 2014 \(Amendments to Audit Requirements\) Order 2018 \(S.I. 2018/322\)](#), arts. 1, **2(a)**
- F2** Sum in s. 84(1)(b) substituted (6.4.2018) by [The Co-operative and Community Benefit Societies Act 2014 \(Amendments to Audit Requirements\) Order 2018 \(S.I. 2018/322\)](#), arts. 1, **2(b)**

Changes to legislation:

There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Section 84.