
STATUTORY INSTRUMENTS

2005 No. 572

The Charities (Accounts and Reports) Regulations 2005

Financial year

6.—(1) The financial year of a charity shall, for the purposes of the 1993 Act and regulations made thereunder, be determined in accordance with the following provisions of this regulation.

(2) The first financial year of a charity shall be the period beginning with the day on which the charity is established and ending with the accounting reference date of the charity or such other date, not more than seven days before or after the accounting reference date, as the charity trustees may determine.

(3) Subsequent financial years of a charity begin with the day immediately following the end of the charity's previous financial year and end with its accounting reference date or such other date, not more than seven days before or after the accounting reference date, as the charity trustees may determine.

(4) The accounting reference date of a charity shall, for the purposes of this regulation, be—

- (a) in the first financial year of a charity such date, not less than 6 months nor more than 18 months after the date on which the charity was established, as the charity trustees may determine; and
- (b) in any subsequent financial year of a charity, the date 12 months after the previous accounting reference date of the charity or such other date, not less than 6 months nor more than 18 months after the previous accounting reference date of the charity as the trustees may determine:

Provided that—

- (i) the charity trustees shall not, without the prior consent of the Commissioners, exercise their powers under sub-paragraph (b) of this paragraph so as to determine an accounting reference date in respect of any financial year which is consecutive, or follows immediately after a financial year which is consecutive, to a previous financial year in respect of which that power was exercised; and
- (ii) the charity trustees shall exercise their powers under sub-paragraph (b) of this paragraph so as to determine a date earlier or later than 12 months from the beginning of the financial year only where satisfied that there are exceptional reasons to do so (which reasons shall, in the case of a charity subject to the requirements of regulation 3(10) or 4(5) above, be disclosed in a note to the accounts).