
STATUTORY INSTRUMENTS

2008 No. 629

The Charities (Accounts and Reports) Regulations 2008

PART 1

GENERAL

Financial year of a charity which is not a company

3.—(1) The financial year of a charity which is not a company (“relevant charity”) is, for the purposes of the 1993 Act and regulations made under that Act, to be determined in accordance with this regulation.

(2) The first financial year of a relevant charity is the period beginning with the day on which the charity is established and ending with—

- (a) its accounting reference date; or
- (b) 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 relevant charity—

- (a) begin with the day immediately following the last day of the charity’s previous financial year; and
- (b) end with—
 - (i) its accounting reference date; or
 - (ii) such other date, not more than seven days before or after the accounting reference date, as the charity trustees may determine.

(4) For the purposes of this regulation, the “accounting reference date” of a relevant charity is—

- (a) in relation to the first financial year of the charity, such date, not less than 6 months and not more than 18 months after the date on which the charity was established as the charity trustees may determine;
- (b) in relation to a subsequent financial year of the charity—
 - (i) the date 12 months after the previous accounting reference date of the charity; or
 - (ii) subject to paragraphs (5) and (7), such other date, not less than 6 months and not more than 18 months after the previous accounting reference date of the charity as the charity trustees may determine.

(5) The charity trustees may only exercise the power in paragraph (4)(b)(ii) in respect of a restricted financial year with the consent of the Commission.

(6) In paragraph (5), “restricted financial year” means a financial year beginning immediately after—

- (a) a financial year in respect of which the charity trustees had exercised the power in paragraph (4)(b)(ii) above or in regulation 6(4)(b) of the 2005 Regulations;

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(b) a financial year (“A”) where A began immediately after a financial year in respect of which the charity trustees had exercised the power in paragraph (4)(b)(ii) above or in regulation 6(4)(b) of the 2005 Regulations.

(7) The charity trustees may exercise their power under paragraph (4)(b)(ii) so as to determine an accounting reference date less, or more, than 12 months from the beginning of the financial year only where they satisfied that there are exceptional reasons to do so.