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STATUTORY INSTRUMENTS

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**2011 No. 817**

The Accounts and Audit (England) Regulations 2011

PART 4

Published accounts and audit - smaller relevant bodies

**Accounting statements**

**12.**—(1) Subject to paragraph (2), a smaller relevant body must prepare for each year either—

- (a) an income and expenditure account and a statement of balances in accordance with, and in the form specified in any Annual Return required by, proper practices in relation to accounts; or
- (b) a statement of accounts prepared in accordance with regulation 7, as if that regulation applied to smaller relevant bodies.

(2) Where in relation to a smaller relevant body, the gross income or expenditure (whichever is the higher) was not more than £200,000 for the year or for either of the two immediately preceding years, the body may, instead of complying with paragraph (1), prepare in accordance with, and in the form specified in any Annual Return required by, proper practices in relation to accounts, a record of receipts and payments of the body in relation to that year.