

Charities (Accounts and Audit) Regulations 2011

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THE SCHEDULE Requirements Relating to Audit and Examination of Statements of Accounts of Certain Classes of Charities

No. S 89

CHARITIES ACT (CHAPTER 37)

CHARITIES (ACCOUNTS AND AUDIT) REGULATIONS 2011

In exercise of the powers conferred by sections 13(1), 14(1) and 48(1) of the Charities Act, the Minister for Community Development, Youth and Sports hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Charities (Accounts and Audit) Regulations 2011 and shall come into operation on 1st March 2011.

Definitions

2.—(1) In these Regulations, unless the contrary intention appears —

“company” means a company registered under the Companies Act (Cap. 50);

“public accountant” has the same meaning as in the Accountants Act (Cap. 2).

(2) For the purposes of the Act and any regulations made thereunder, “financial year”, in relation to a charity which is not a company, means a period of 12 months or, as a transitional measure to change the starting date of the next financial year of the charity, such other period not exceeding 18 months as the charity may adopt.

Statement of accounts

3.—(1) The governing board members shall, in respect of each financial year of the charity, cause to be prepared a statement of accounts signed on their behalf by at least 2 governing board members, and containing —

- (a) an income and expenditure account showing the income and the expenditure of the charity during the financial year;
- (b) a balance-sheet showing the assets, liabilities and funds of the charity at the end of the financial year;
- (c) an explanation of the accounting policies used to prepare the accounts;
- (d) the details of transactions relating to, and the state of, the various funds of the charity;
- (e) notes on —
 - (i) how the funds reflected in the balance-sheet must or may be utilised because of restrictions imposed by donors; and
 - (ii) the relationships between, and analyses of, the information contained in the income and expenditure account and balance-sheet; and
- (f) notes which explain, expand on or provide the circumstances relating to, or other useful information on, the information contained in the income and expenditure account and balance-sheet.

(2) For each sum disclosed in the statement of accounts or in the notes to the statement of accounts, the corresponding sum for the previous financial year is to be stated.

(3) The dates covered by the current and previous statements of accounts are to be