



Department
for Business
Innovation & Skills

**UK IMPLEMENTATION OF EU
ACCOUNTING DIRECTIVE**

Chapters 1-9: Annual financial statements, consolidated financial statements, related reports of certain types of undertakings and general requirements for audit

RESPONSE FORM

AUGUST 2014

UK Implementation of the EU Accounting Directive – Chapters 1-9: Annual financial statements, consolidated financial statements, related reports of certain types of undertakings and general requirements for audit

Consultation response form

The Department may, in accordance with the Code of Practice on Access to Government Information, make available, on public request, individual responses.

The closing date for this consultation is 24 October 2014

Name:

Organisation (if applicable): **CHARTERED ACCOUNTANTS IRELAND**

Address: **CHARTERED ACCOUNTANTS HOUSE, 47-49 PEARSE STREET, DUBLIN 2**

Chartered Accountants Ireland is a Recognised Supervisory Body in the UK, with approximately 3,700 members in Northern Ireland and a further 1,600 members in Great Britain.

The response has been drafted the Accounting Committee (AC) and, where relevant in Section 9, the Audit and Assurance Committee (AAC) of Chartered Accountants Ireland.

Please return completed forms to:

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Please tick a box from the list below that best describes you as a respondent.

X	Business representative organisation/trade body
	Non-government standard setting/regulatory body
	Charity or social enterprise
	Individual
	Large business (over 250 staff)
	Legal representative
	Local Government
	Medium business (50 to 250 staff)
	Micro business (up to 9 staff)
	Small business (10 to 49 staff)
	Trade union or staff association
	Other (please describe)

SECTION 6. The Government's Approach to Implementation

Question 1: Do you agree that the Government should maintain the UK's existing approach to financial reporting and only introduce changes where imposed by the Directive or where new options have been introduced? (Paras 6.3-6.4)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

AC agrees that the Government should maintain its existing approach by providing the regulatory framework which will best achieve the aims of maintaining the integrity and confidence in financial reporting. New options introduced by the Directive should be considered if their incorporation in the current framework would be advantageous.

Question 2: Do you agree that the Government should maintain the current position of providing discrete regulations for small companies and for large and medium-sized companies? (Para 6.7)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

As it is well established and accepted that the needs of companies vary, largely dependent on their size, AC agrees that the current position of providing discrete regulations for different sized companies is retained and the 'think small first' principle remains.

Question 3: Do you agree it would be helpful to have a new set of Small Companies and Group Regulations which set out the new small company regime and incorporate both the small companies' exemption and the micro-entities exemptions clearly and in one place? (Para 6.8)

☐ Yes ☒ No ☐ Not sure

Please provide information in support of your answer:

AC would consider it more user friendly for each distinct category of company (Micro, Small and Medium/Large) to have its own standalone regulations. This would allow clear and distinct regulations to develop and evolve independently, providing greater clarity for users.

Question 4: Do you have suggestions for other regulations that might reasonably be consolidated as part of the implementation of this Directive? If so, please provide references to the relevant regulations with an explanation for your proposal and the benefits you expect this would deliver. (Para 6.8)

☐ Yes ☒ No ☐ Not sure

Please provide information in support of your answer:

SECTION 7. Timetable for implementation

Question 5: Do you agree that the new regulations should apply to financial statements for financial years commencing on or after 1 January 2016? (*Para 7.1*)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

AC supports the proposed approach that the UK takes the option to apply the new regulations to financial statements commencing on or after 1 January 2016. This will allow companies sufficient time to consider the changes in requirements.

Question 6: Should companies be able to access the new financial reporting regime (increased thresholds and revised reporting requirements) ahead of the mandatory application date of 1 January 2016? (*Para 7.2*)

☒ Yes ☐ No ☐ Not sure

Please provide an explanation for your position. In particular, we would welcome information about the costs/benefits associated with your preferred option:

Assuming that the circumstances allow for early adoption (e.g. the completion of revised and new standards by the FRC), AC would support BIS in providing for early adoption for certain distinct provisions of the regulations, where early adoption would be advantageous to companies. This would enable certain companies, previously medium sized but now small being able to avail of relevant small company exemptions.

SECTION 8. The Proposal

Question 7: Do you agree with the Government's proposal to maximise the small company thresholds and provide as many eligible companies as possible with the opportunity to access the small company regime? (*Para 8.10*)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

AC considers that the UK should continue to adopt the maximum monetary thresholds permitted for small companies and groups.

Question 8: We have been able to draw on academic studies and responses to earlier consultations but we would welcome any additional information/evidence you are able to provide to support your response. What benefits or costs do you think will arise from raising the company size thresholds? (Information may relate to both monetised and non-monetised benefits and costs.) (Para 8.10)

By raising the company size thresholds, companies falling within the small companies regime would have reduced reporting requirements. While the cost savings may not be significant the reduction in disclosures will benefit companies by reducing the need for less useful, template style notes thus removing clutter from the financial reports. AC considers that the raising of the size thresholds would be in keeping with the principles of 'think small first' and of reducing the administrative/bureaucratic burdens on small companies and would assist start-up companies in absorbing less of their limited resources on financial advisers.

Question 9: Do you agree that the Government should continue to measure a company's size by reference to its balance sheet total, net turnover and average number of employees? (Para 8.12)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

The current reference points of balance sheet, net turnover and average number of employees are well established and accepted.

Question 10: Do you consider that there are circumstances where the Government should include other sources of income as net turnover for the purposes of determining company size? (Para 8.12)

☐ Yes ☒ No ☐ Not sure

Please provide details of the circumstances in which you consider the option should be applied, indicating the problem to be addressed and the costs/benefits that would arise. Information about the number of companies affected would be useful in assessing the impact of any change:

The UK definition of turnover incorporates income generated from sectors such as the financial services sector for activities such as lending money and investing in financial instruments for a return for its holders. In that context, AC does not consider it necessary to specifically include reference to such sources of income.

Question 11: Do you consider that there are circumstances (beyond those already in the UK accounting framework) where it would be appropriate to require:

- (a) parent undertakings to calculate their thresholds on a consolidated basis rather than an individual basis; or**
- (b) “affiliated undertakings” to calculate their thresholds on a consolidated or aggregated basis?**

☐ Yes ☒ No ☐ Not sure

Please provide details of the circumstances to which the option should be applied, indicating the problem to be addressed and the costs/benefits that would arise:

AC considers that the Government should maintain its current approach to calculating the thresholds. Given the provisions of section 383 of the Companies Act 2006, which requires that for a parent company to qualify as a small company, it must be head of a group that meets the small group criteria on a net or gross basis, AC does not see any circumstances beyond this where it would be appropriate to apply the calculation of thresholds on a consolidated basis.

AC also does not consider it necessary to require affiliated undertakings to calculate their thresholds on a consolidated or aggregated basis.

Question 12: Do you consider that there are circumstances where the Government should adopt either or both of the above provisions? (Para 8.13)

☐ Yes ☒ No ☐ Not sure

Please provide details of the circumstances to which the option should be applied, indicating the problem to be addressed and the costs/benefits that would arise:

Question 13: The Accounting Directive offers an option to reduce from 13 to 8 the number of mandatory notes required from small companies. Do you agree with the Government position to continue to require the five notes listed at paragraph 8.18? (Para 8.19)

☒ Yes ☐ No ☐ Not sure

If no, please provide an explanation, indicating which, if any, of the five notes you believe should be mandatory for small companies:

AC believes the five notes included in para 8.18 should continue to be required within the UK accounting framework.

Question 14: Should the requirement for these additional notes be set out in regulations or should the need for additional notes be set out in accounting standards? (Para 8.19)

☐ Yes ☐ No ☐ Not sure

Please provide any information to support your views:

The disclosure notes included in para 8.18 are currently required by UK Generally Accepted Accounting Practice as they are requirements of either accounting standards or CA 2006. AC understands that the requirements must be set out in law; otherwise it would not be possible for financial reporting standards to include them as a requirement. On that basis, AC considers that the requirements should be set out in regulations to ensure these disclosure items are included in statutory accounts.

Question 15: Do you agree that small companies should have the choice of preparing an abbreviated balance sheet and profit and loss account if they wish? (Para 8.21)

☐ Yes ☒ No ☐ Not sure

Please provide information in support of your answer:

AC considers that, as a default, shareholders of small companies should receive complete, unabbreviated financial statements which give a true and fair view.

However where the shareholder and directors are the same (for example a sole shareholder/director, or husband/wife shareholding with one or both being the director(s)), an abbreviated set of accounts may be considered acceptable. Such an abbreviated set of accounts would only need to comprise the P&L and balance sheet. Items such as a directors report, accounting policies and other notes may be dispensed with. Such a set of accounts would, however, not be considered to give a true and fair view.

Question 16: If small companies were permitted to prepare an abbreviated balance sheet and profit and loss account, please indicate if there are any line items which you would consider it essential to retain to support the presentation of a true and fair view of a company's financial position? Please explain. (Para 8.21)

Please refer to the response to question 15 above. Abbreviated accounts would not, in AC's view, represent accounts that give a true and fair view. Items that AC considers would be necessary at a minimum for a true and fair view presentation would include:

- Turnover;
- Directors' emoluments;
- Key management personnel remuneration;
- Related party transactions;
- Disclosure of controlling parties;
- Indebtedness.

Given the Financial Reporting Council's role under UK company law for setting accounting standards, AC considers that BIS should discuss in detail with the FRC the essential elements of financial statements in presenting a true and fair view.

Question 17: What benefits or costs might a small company see from deciding to prepare an abbreviated balance sheet and P&L? Evidence in support of your views would be helpful (Para 8.21)

For those eligible small companies being permitted to only prepare P&L and balance sheet the company would be able to dispense with the need to compile disclosure notes and pay external advisors in relation to current Company Act formats and disclosures.

Question 18: What benefits do you believe exempting small groups from consolidation will offer to small groups of companies? Evidence in support of your views would be helpful (Para 8.22)

The benefit of exempting small groups from consolidation will be a cost saving in that professional advisors may not have to be employed to prepare the consolidation.

Currently small groups are exempt from having to prepare consolidated accounts under CA 2006 unless they are ineligible (CA 2006 Sect 398) (See question 19 & 20 below). The narrowing the classification of "ineligible" and thus extending the number of groups eligible to avail of the consolidation exemption would be welcomed. However, AC would suggest the exclusion from the small company regime include both entities traded on regulated markets and quoted companies.

Question 19: Should the Government only exclude from the small company accounting regime those public companies whose securities are traded on a regulated market? (Para 8.24)

☐ Yes ☒ No ☐ Not sure

Please explain. If no, are there any types of public companies (other than those whose trading securities are traded on a regulated market) which should be allowed to access the small company regime (and why)?

Small public companies which do not trade on a regulated market should be able to avail of the small companies' regime. In addition, as mentioned above, AC would suggest that quoted companies are also excluded from the small companies regime.

Question 20: Should the Government allow small companies who are members of a group which includes a public company to access the small companies' regime? (Para 8.25)

☒ Yes ☐ No ☐ Not sure

Please explain. If no, are there any circumstances in which other small companies within a group which includes a public company should be allowed to access the small company regime (and why)?

AC believes that small subsidiaries within a group which has a public company whose securities are traded on a regulated market, or which is quoted, should be able to avail of the small companies' regime. This will enable such subsidiaries to have reduced disclosures and file abbreviated accounts. AC would suggest that where possible some form of anti-avoidance measures be considered.

Question 21: Should the Government only exclude from the medium-sized company regime those public companies whose securities are traded on a regulated market? (Para 8.26)

☐ Yes ☒ No ☐ Not sure

Please explain. If no, are there any types of public companies (other than those whose securities are traded on a regulated market) who should be allowed to access the medium-sized companies' regime (and why)?

As per question 19 applicable to medium sized entities.

Question 22: Should the Government allow companies who are members of a group which includes a public company to access the medium-sized companies' regime? (Para 8.26)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

As per question 20 applicable to medium sized entities.

Question 23: Do you consider that the exclusions from the dormant subsidiaries accounting exemptions (where the subsidiary has a parent company guarantee) should be amended so that:

a) Companies are excluded because they have securities traded on a regulated market rather than because they are quoted companies? (*Para 8.27*)

☐ Yes ☒ No ☐ Not sure

Please provide information in support of your answer:

AC believes that the exemption from having to prepare and file dormant accounts should be extended to all subsidiaries. As the company is dormant the most recently filed accounts will continue to disclose the most up to date information relating to the company.

b) Companies are excluded if they are part of an “ineligible group” under that definition as amended for the purposes of the small companies accounting regime? (*Para 8.27*)

☐ Yes ☒ No ☐ Not sure

Please provide any information in support of your answer:

As above.

Question 24: Do you agree that only permitting Formats 1 and 2 of the P&L should not impact significantly on UK companies? (*Para 8.29*)

☒ Yes ☐ No ☐ Not sure

If no, please provide an explanation for the impact (for example, which companies and in what circumstances) and what its effects might be. Any evidence of the cost of the impact would be welcome.

AC agrees that removing Formats 3 and 4 would not have a significant impact on UK companies.

Question 25: Should the UK take advantage of this option to provide greater flexibility in the layout(s)? (Para 8.30)

☒ Yes ☐ No ☐ Not sure

Please provide any information in support of your views here including any cost and benefits of providing greater flexibility in the use layouts.

If sector-specific layouts are suggested, please can you provide information on the need for such a layout within the sector, the issues the standard layouts currently present to that sector and the nature and value of any benefits greater flexibility might bring.

AC would not favour sector-specific layouts although the committee does recognise that specific sectors would benefit from greater flexibility in the formats such as Charity companies, which present a Statement of Financial Activities rather than a P&L, and similarly those in the Funds / Investment / Pension Sector, which may prefer a more IFRS, current/non-current style Balance Sheet.

Question 26: If the UK took up this option, should flexibilities be dealt with in the regulations or in accounting standards and why? (Para 8.30)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

AC would support such flexibilities in layouts being permitted in the law, but with the detail of such flexibilities being set out in accounting standards/ SORPS. Clarity would be needed as to when the layouts expressed in accounting standards/SORPS may be preferred in preference to those set out in law.

Question 27: Do you agree that the legislation should enable participating interests to be accounted for using the equity method in individual company financial statements? (Para 8.33)

☒ Yes ☐ No ☐ Not sure

Please provide any information in support of your views, including any costs and benefits of allowing this option:

AC agrees that the legislation should enable, but not require, the use of the equity method in accounting for participating interests in individual financial statements.

Question 28: Do you agree that the Government should provide for the 10 year maximum period for write-off offered in the Accounting Directive? (Para 8.36)

☒ Yes ☐ No ☐ Not sure

Please provide any information in support of your views, including any reasons that the period should be kept to 5 years, or to any alternative period:

By allowing a 10 year maximum period, greater flexibility is available to companies to reflect the relevant circumstances and, therefore, AC would support this amendment.

Question 29: Do you agree that the removal of this option should take effect alongside other changes to the UK's financial reporting framework? (Para 8.38)

☒ Yes ☐ No ☐ Not sure

If no, please provide an explanation and indicate when the change should be effective and what the reasons are for this:

AC considers that information on subsidiaries should be available and would generally support that such provision of information can take place through either the accounts or the Annual Return as currently permitted. However if BIS proceeds and removes the option to provide the information as part of a company's Annual Return, AC agrees that the removal of the option should be made effective at the same time as the other changes to the framework are introduced.

Question 30: Do you agree that the companies eligible to take advantage of the micro-entity regime should be relieved of the obligation to prepare a Directors' Report? What costs or benefits would result from this change? (Para 8.42)

☒ Yes ☐ No ☐ Not sure

If no, please provide information in support of your view and the value that the Directors' Report offers to a micro-entity company:

AC would support the removal of the requirement on micro entities to prepare a directors' report. As the micro-entity regime does not require the director's report to be filed the current requirement is only for the members and as in many cases the members and the directors are the same no additional benefit arises from the preparation of the director's report.

SECTION 9: Implications for the UK's Approach to Statutory Audit

Question 31: Do you agree that the thresholds for the small companies audit exemption should remain unchanged for the time being i.e that the thresholds for the audit exemption should not be increased in line with thresholds for the small company regime for accounting purposes at this time? (Para 9.5)

☐ Yes ☒ No ☐ Not sure

Please provide information in support of your answer:

AAC considers that the size thresholds for audit exemption purposes should be aligned with the thresholds for the small companies regime for accounting purposes. The changes made in 2012, to align these, introduced welcome simplicity in this area.

Question 32: Do you consider that the exclusions from the small companies audit exemption should be amended so that:

a) Small companies are no longer excluded simply because they are public companies, though they are excluded if they have securities admitted to trading on a regulated market? (Para 9.10)

☐ Yes ☒ No ☐ Not sure

If no, are there any types of public company (other than those with securities admitted to trading on a regulated market) which should be allowed to access the small companies audit exemption?

AAC considers that the exclusions should be consistent for the purposes of the small companies audit exemption and accounting exemptions, unless there is a good reason.

b) Small companies are only excluded if they are part of an “ineligible group” under this definition as amended for the purpose of implementing changes to the small companies accounting regime? (Para 9.10)

☒ Yes ☐ No ☐ Not sure

If no, are there any circumstances in which small companies that are part of an “ineligible group” (as amended) should be allowed to access the small companies audit exemption?

AAC considers that the exclusions should be consistent for the purposes of the small companies audit exemption and accounting exemptions, unless there is a good reason.

Question 33: Do you consider that the exclusions from the subsidiaries audit exemption (where the subsidiary has a parent company guarantee) should be amended so that:

a) Companies are excluded because they have securities admitted to trading on a regulated market rather than because they are quoted companies? (Para 9.10)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

AAC considers all companies with securities admitted to trading on a regulated market should be excluded, irrespective of whether or not they are quoted.

b) Companies are excluded if they are part of an “ineligible group” under that definition as amended for the purpose of implementing changes to the small companies accounting regime? (Para 9.10)

☐ Yes ☒ No ☐ Not sure

Please provide information in support of your answer:

There is no restriction placed on members of an ineligible group at present and this audit exemption is likely to be used by many groups that would include excluded companies. The nature of the audit exemption for subsidiaries supported by a parent guarantee differs to that for small companies and AAC sees no reason to introduce this as a restriction.

Question 34: Do you consider that the exclusions from the dormant companies audit exemption should be amended so that:

a) Companies are excluded if their securities are traded on a regulated market? (Para 9.11)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

In AAC's view, dormant companies with securities admitted to trading on a regulated market should be excluded from this audit exemption (consistent with BIS's proposals in relation to the small companies audit exemption). There may be merit in further extending the exclusion to dormant companies that are public companies.

However, AAC notes that few publicly traded companies will be audit exempt in practice as they will likely either not meet the remaining criteria for use of the dormant company audit exemption (such as preparation of group accounts) or an audit will be required by market rules.

b) Companies are excluded if they are part of an “ineligible group” under that definition as amended for the purpose of implementing the small companies accounting regime? (Para 9.11)

☐ Yes ☒ No ☐ Not sure

Please provide information in support of your answer:

This is not a current exclusion from use of the section 480 dormant company audit exemption; although a company that is ineligible itself (other than a public company) would be excluded. AAC sees no reason to exclude dormant companies from the audit exemption on those grounds.

Question 35: Do you agree that Article 28 (2)(e) of the Audit Directive, as inserted by Article 1 paragraph 23 of the Audit Directive 2014/56/EU, should be implemented with the changes included in the new Audit Directive? (Para 9.15)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

AAC agrees that the changes in the Audit Directive on the wording of the auditor’s report which clarify that the new opinion and statement is based on the work undertaken in the course of the audit should be implemented at the same time as related changes on the wording of the auditor’s report in the Accounting Directive. The Audit Directive clarifies the scope of the work required which otherwise could be a significant extension of auditor responsibility.

Question 36: Are there any other changes made to Article 28 of the Audit Directive under Directive 2014/56/EU that you consider should be implemented at the same time as the changes introduced with the insertion of Article 28 of the Audit Directive by Article 35 of the Accounting Directive? (Para 9.15)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your answer:

AAC considers that changes in the audit directive relating to the content of the audit report should be implemented at the same time as the changes made by the Accounting Directive.

Question 37: Do you agree that the regulations¹ should be amended to revoke the current requirement for disclosure of fees paid to auditors of medium sized companies for non-audit services? (Para 9.16)

☒ Yes ☐ No ☐ Not sure

If no, are there any types of medium sized company (other than banks or insurers or those with securities traded on a regulated market) who should be required to disclose the fees paid to their auditor for non-audit services?

AC agrees that the fees paid for non-audit services to the auditors of medium-sized entities do not need to be disclosed.

Question 38: Do you agree that the current requirement for disclosure by large companies of fees they have paid to auditors for non-audit services should no longer be extended to public companies unless they have securities traded on a regulated market? (Para 9.16)

☒ Yes ☐ No ☐ Not sure

If no, are there any types of public companies (other than banks or insurers or those with securities traded on a regulated market) who should be required to disclose the fees paid to their auditor for non-audit services?

AC agrees with this proposal but would restrict the exemption such that those small and medium-sized companies which have having securities traded or quoted on a regulated market cannot avail of the exemption.

Question 39: Do you agree that the current requirement for disclosure by large companies of fees they have paid to auditors for non-audit services should no longer be extended to companies in the same group as a public company? (Para 9.16)

☒ Yes ☐ No ☐ Not sure

If no, are there any circumstances in which other small or medium sized companies within a group which includes a public company should be required to disclose the fees paid to their auditor for non-audit services?

AC believes that this amendment will enable small and medium sized subsidiaries to dispense with the need to disclose non-audit fees. The group accounts will continue to show the consolidated audit and non-audit fees.

¹ The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 (SI 2008/489)

Question 40: Do you consider that the current requirement for disclosure by large companies of fees they have paid to auditors for non-audit services should continue to be extended to medium sized and small companies that are members of ineligible groups? (Para 9.17)

☐ Yes ☒ No ☐ Not sure

Please provide information in support of your response:

AC does not believe that the current requirement for small and medium sized entities should continue to be needed just because they are members of an ineligible group.

Question 41: Do you:

- (a) agree that the regulation should be amended so that the current exemption from the disclosure of non-audit fees paid by subsidiaries is no longer available to a subsidiary whose auditor is not the group auditor; or
- (b) think the exemption should be available to these subsidiaries where the total non-audit service fees paid to their auditor by all the companies in the group is disclosed in the notes to the consolidated accounts? (Para 9.20)

☐ a ☒ b ☐ Not sure

Please provide information in support of your response:

AC notes that the meaningful disclosure in a group situation is the consolidated figure. Where the subsidiary auditor is different from the group auditor, AC suggests that the exemption from disclosure in the subsidiary's individual financial statements should only apply if the relevant disclosure is made in the group financial statements.

SECTION 10: Application to Charitable Companies

Question 42: Do you agree that there would be merit in specifically stating in regulations made under company law that the information provided in the notes to the financial statements of a company charity is not limited to the information required by the Accounting Directive? (Para 10.6)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your view:

Such as statement would be helpful in providing clarity that the additional disclosures contained within the charity SORP are required for all charities.

Question 43: Do you agree that the current flexibility in presentation of financial statements of charities, in particular the requirement for an income and expenditure account and to adapt the arrangement, headings and sub-heading of financial statements to reflect the special nature of the company's activities, should be retained? (Para 10.7)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your view:

See Question 25 above. AC agrees that such accepted flexibility be retained.

Question 44: Do you agree that a threshold based on gross income is more appropriate than its turnover for company charities? (Para 10.8)

☒ Yes ☐ No ☐ Not sure

Please provide information in support of your view:

Gross income is a more meaningful and quantifiable figure to be used as a threshold as compared to turnover given the wide range of potential income generating sources available to charities.

Thank you for taking the time to let us have your views. We do not intend to acknowledge receipt of individual responses unless you tick the box below.

Please acknowledge this reply ☐

At BIS we carry out our research on many different topics and consultations. As your views are valuable to us, would it be okay if we were to contact you again from time to time either for research or to send through consultation documents?

☒ Yes

☐ No

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