



# Industrial and Provident Societies Act 1965 (repealed)

## 1965 CHAPTER 12

*Accounts, etc.*

37, 38. ....<sup>F1</sup>

### Textual Amendments

**F1** Ss. 37, 38 repealed by [Friendly and Industrial and Provident Societies Act 1968 \(c. 55\), Sch. 2](#)

### 39 Annual returns.

- (1) Every registered society shall, [<sup>F2</sup>within the period of 7 months beginning immediately after the end of the [<sup>F3</sup>year of account]], send to [<sup>F4</sup>the Authority] a return [<sup>F2</sup>relating to its affairs for that [<sup>F5</sup>year]], together with—
- [<sup>F6</sup>(a) where the [<sup>F7</sup>year of account] is one at the end of which there is in force in relation to the period a disapplication under section 4A(1) of the Friendly and Industrial and Provident Societies Act 1968 (power to disapply the obligation under section 4 of that Act to have accounts audited), the documents mentioned in subsection (1A) of this section, and
  - (b) where it is not, the documents mentioned in subsection (1B) of this section.
- (1A) The documents referred to in subsection (1)(a) of this section are—
- (a) copies of the reports, if any, which the society is required, because of the disapplication, to obtain under section 9A of the Friendly and Industrial and Provident Societies Act 1968 (duty to obtain accountant's reports where section 4 of that Act disappplied); and
  - (b) a copy of each balance sheet made during the [<sup>F8</sup>year of account].
- (1B) The documents referred to in subsection (1)(b) of this section are—

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- (a) a copy of the report of the auditor or auditors on the society's accounts for the [F<sup>9</sup>year of account]; and
- (b) a copy of each balance sheet made during that [F<sup>10</sup>year] and of any report of the auditor or auditors on that balance sheet.

F<sup>11</sup>(2) .....F<sup>11</sup>(2A) .....F<sup>11</sup>(3) .....F<sup>11</sup>(4) .....

- (5) Every registered society shall supply free of charge to every member or person interested in the funds of the society who applies for it a copy of the latest return of the society under this section.

[F<sup>12</sup>( 6 ) A society ("S") is to be regarded as having supplied to a person ("P") a copy of S's latest return if each of the following conditions is satisfied.

( 7 ) The first condition is that P—

- (a) has agreed (generally or specifically) that S may make the return available to P on a website, and
- (b) has not revoked that agreement.

( 8 ) The second condition is that S has notified P of—

- (a) the presence of the return on the website,
- (b) the address of the website,
- (c) the place on the website where the return may be accessed, and
- (d) how to access the return.

( 9 ) The third condition is that the return is present on the website for the whole of the period—

- (a) beginning with the day on which S sends P the notification referred to in subsection (8) or, if later, the day on which the return first appears on the website, and
- (b) ending on the day when that return ceases to be S's latest return.

( 10 ) If the return is absent from the website for part of the period referred to in subsection (9), the absence is to be disregarded if it is wholly attributable to circumstances that it would not be reasonable to have expected S to prevent or avoid.]

#### Textual Amendments

- F2** S. 39(1) words substituted (1.9.1996) by S.I. 1996/1738, **arts. 1, 5(2)(a)(b)**
- F3** Words in s. 39(1) substituted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), **4(2)(a)** (with arts. 25, 26)
- F4** Words in s. 39(1)(2A)(3) substituted (1.12.2001) by S.I. 2001/2617, arts. 2(b), 13(1), **Sch. 3 Pt. III para. 215** (with art. 13(3), Sch. 5); S.I. 2001/3538, **art. 2(1)**
- F5** Word in s. 39(1) substituted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), **4(2)(b)** (with arts. 25, 26)
- F6** S. 39(1) words inserted (1.9.1996) by S.I. 1996/1738, **arts. 1, 9(1)**
- F7** Words in s. 39(1)(a) substituted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), **4(2)(c)** (with arts. 25, 26)

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- F8** Words in s. 39(1A)(b) substituted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), **4(3)** (with arts. 25, 26)
- F9** Words in s. 39(1B)(a) substituted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), **4(4)(a)** (with arts. 25, 26)
- F10** Word in s. 39(1B)(b) substituted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), **4(4)(b)** (with arts. 25, 26)
- F11** S. 39(2)(2A)(3)(4) omitted (8.1.2012) by virtue of [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), **4(5)** (with arts. 25, 26)
- F12** S. 39(6)-(10) inserted (12.4.2011) by [Mutual Societies \(Electronic Communications\) Order 2011 \(S.I. 2011/593\)](#), arts. 1(1), **23(1)**

**Modifications etc. (not altering text)**

- C1** Power to apply s. 39 in part conferred by [Friendly and Industrial and Provident Societies Act 1968 \(c. 55\)](#), s. **4(7)**; s. 39 extended *ibid.*, s. 13(7)
- C2** S. 39(1) excluded by [Credit Unions Act 1979 \(c. 34, SIF 55:3\)](#), s. **24(2)**
- C3** S. 39(6)-(10) applied by 1968 c. 55, s. 13(8) (as inserted (12.4.2011) by [Mutual Societies \(Electronic Communications\) Order 2011 \(S.I. 2011/593\)](#), arts. 1(1), **23(2)**)

**[<sup>F13</sup>39A. Year of account (existing registrations)**

- (1) This section applies to a society registered under section 1 before the day on which this section comes into force.
- (2) The year of account for a society to which this section applies begins with whichever is the later of—
  - (a) the date of the society’s registration, and
  - (b) the date to which the society’s last annual return was made up.
- (3) Subject to subsections (5) and (6) the year of account for a society to which this section applies ends—
  - (a) with the date of the last balance sheet published by the society before the appropriate date; or
  - (b) if the date of that balance sheet is earlier than 31st August immediately preceding the appropriate date or later than 31st January of the year in which the appropriate date falls, with 31st December immediately preceding the appropriate date.
- (4) For the purposes of subsection (3) “the appropriate date” is 31st March of the year in which an annual return is required by section 39 to be sent to the Authority or the date on which that return is so sent, whichever is the earlier.
- (5) In the case of a society which is terminated by an instrument of dissolution under section 55(1)(b) of this Act the last year of account for that society ends with the date of the instrument of dissolution.
- (6) A society to which this section applies may alter the date on which its current and subsequent years of account end to a date other than that specified in subsection (3) (a) or (b) by notice to the Authority.
- (7) A notice under subsection (6) must state whether it extends or shortens the current year of account.
- (8) A notice extending a society’s current year of account is not effective if—

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- (a) it is given less than 5 years after the end of an earlier year of account of the society that was extended under this section; or
- (b) it extends that year of account such that it exceeds 18 months.

#### Textual Amendments

**F13** Ss. 39A-39B inserted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), 5 (with arts. 25, 26)

### 39B. Year of account (new registrations)

- (1) This section applies to a society registered under section 1 of this Act on or after the day on which this section comes into force.
- (2) The year of account for a society to which this section applies is determined according to its accounting reference date in each calendar year.
- (3) Subject to subsection (7) below the accounting reference date is the last day of the month in which the anniversary of its registration falls.
- (4) The first year of account is the period of more than 6 months but not more than 18 months beginning with the date of the society's registration and ending with its accounting reference date.
- (5) Subsequent years of account are successive periods of 12 months beginning immediately after the end of the previous year of account and ending with the society's accounting reference date.
- (6) In the case of a society which is terminated by an instrument of dissolution under section 55(1)(b) of this Act the last year of account for that society ends with the date of the instrument of dissolution.
- (7) A society to which this section applies may by notice to the Authority specify a new accounting reference date having effect in relation to the society's current and subsequent years of account.
- (8) A notice under subsection (7) must state whether the current year of account—
  - (a) is to be shortened, so as to come to an end on the first occasion on which the new accounting reference date falls or fell after the beginning of the year of account; or
  - (b) is to be extended, so as to come to an end on the second such occasion.
- (9) A notice extending a society's current year of account is not effective if—
  - (a) it is given less than 5 years after the end of an earlier year of account of the society that was extended under this section; or
  - (b) it extends that year of account such that it exceeds 18 months.]

#### Textual Amendments

**F13** Ss. 39A-39B inserted (8.1.2012) by [The Legislative Reform \(Industrial and Provident Societies and Credit Unions\) Order 2011 \(S.I. 2011/2687\)](#), arts. 1(1)(b), 5 (with arts. 25, 26)

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#### **40 Display of latest balance sheet.**

Every registered society shall keep a copy of the latest balance sheet of the society,  
<sup>F14</sup> . . . , hung up at all times in a conspicuous position at the registered office of the  
society.

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##### **Textual Amendments**

**F14** S. 40 words repealed (1.9.1996) by S.I. 1996/1738, arts. 1, 9(2)

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