



# Friendly and Industrial and Provident Societies Act 1968 (repealed)

## 1968 CHAPTER 55

*Societies: accounts and audit, etc.*

### **3 General provisions as to accounts and balance sheets of societies.**

- (1) Every revenue account of a society shall give a true and fair view—
  - (a) if it deals with the affairs of the society as a whole, of the income and expenditure of the society as a whole, or
  - (b) if it deals with a particular business conducted by the society, of the income and expenditure of the society in respect of that business,for the period to which the account relates.
- (2) Every society shall, in respect of each year of account, cause to be prepared either—
  - (a) a revenue account which deals with the affairs of the society as a whole for that year, or
  - (b) two or more revenue accounts for that year which deal separately with particular businesses conducted by the society.
- (3) In a case falling within paragraph (b) of the last preceding subsection, without prejudice to the application of subsection (1)(b) of this section to each revenue account dealing with a particular business conducted by the society, the revenue accounts in question, when considered together, shall give a true and fair view of the income and expenditure of the society as a whole for the year of account to which they relate.
- (4) Every balance sheet of a society shall give a true and fair view as at the date of the balance sheet—
  - ..... F<sup>1</sup> of the state of the affairs of the society.
- (5) ..... F<sup>2</sup>
- (6) ..... F<sup>3</sup>

*Status: Point in time view as at 18/01/2005. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Friendly and Industrial and Provident Societies Act 1968 (repealed), Section 3. (See end of Document for details)*

- (7) If in relation to any revenue account, revenue accounts or balance sheet of a society a member of the committee of the society fails to take all reasonable steps to secure compliance—
- (a) with the provision of subsection (1) or subsection (4) of this section which is applicable in that case, or
  - (b) in a case falling within subsection (2)(b) of this section, with subsection (3) of this section,
- he shall be guilty of an offence . . . <sup>F4</sup>, unless he proves that he had reasonable grounds to believe, and did believe, that a competent and reliable person was charged with the duty of seeing that the relevant provision was complied with and was in a position to discharge that duty [<sup>F5</sup>and a person guilty of an offence under this section shall be liable on summary conviction to a fine not exceeding [<sup>F6</sup>level 5 on the standard scale].]
- (8) In the case of a society to which this subsection applies, the preceding provisions of this section shall not have effect in relation to—
- (a) any revenue account of that society for a period ending before the last day of the year of account in respect of which the provisions of section 4(1) or section 4(5) of this Act (as the case may be) first apply to that society; and
  - (b) any balance sheet of that society relating to its affairs as at a date before that day.
- (9) The last preceding subsection applies in the case of any society which is registered . . . <sup>F1</sup> under the Act of 1965 . . . <sup>F1</sup> at the date of the commencement of this Act, or which is first registered . . . <sup>F1</sup> on or after that date but before 1st January 1969.

#### Textual Amendments

- F1** Words repealed by [Friendly Societies Act 1974 \(c. 46\)](#), [Sch. 11](#)
- F2** [S. 3\(5\)](#) repealed (1.9.1996) by [S.I. 1996/1738](#), [arts. 1](#), 9(3)
- F3** [Ss. 3\(6\)](#), [4\(3\)](#), [9\(8\)](#), [11\(4\)\(6\)-\(8\)](#), [16](#), [17\(4\)](#), [Sch. 1](#) paras. 1-8, [Schs. 2](#), [3](#) paras. 5, 6 repealed by [Friendly Societies Act 1974 \(c.46\)](#), [Sch. 11](#)
- F4** Words repealed by [Friendly Societies Act 1971 \(c. 66\)](#), [s. 11\(5\)\(6\)](#) and [S.I. 1971/1899](#), but not so as to affect the amount of the fine which may be imposed on conviction of an offence committed before 31.12.1971
- F5** Words substituted by [Friendly Societies Act 1971 \(c. 66\)](#), [s. 11\(5\)\(6\)](#) and [S.I. 1971/1899](#), but not so as to affect the amount of the fine which may be imposed on conviction of an offence committed before 31.12.1971
- F6** Words substituted (E.W.S) by virtue of (E.W.) [Criminal Justice Act 1982 \(c. 48, SIF 39:1\)](#), [ss. 38](#), [46](#) and (S.) [Criminal Procedure \(Scotland\) Act 1975 \(c. 21, SIF 39:1\)](#), [ss. 289F](#), [289G](#)

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**Changes to legislation:**

There are currently no known outstanding effects for the Friendly and Industrial and Provident Societies Act 1968 (repealed), Section 3.