



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Annual accounts of friendly societies and registered branches

69 Duty to prepare accounts

- (1) The committee of management of a friendly society or registered branch shall prepare for each financial year of the society or branch—
 - (a) a balance sheet as at the last day of the year, and
 - (b) an income and expenditure account.
- (2) Except as provided by regulations under subsection (4) below, if at the end of its financial year an incorporated friendly society has subsidiaries, the committee of management shall also prepare group accounts.
- (3) Group accounts shall be consolidated accounts comprising—
 - (a) a consolidated balance sheet dealing with the state of affairs of the society and its subsidiaries; and
 - (b) a consolidated income and expenditure account dealing with the income and expenditure of the society and its subsidiaries.
- (4) The Commission may by regulations made with the consent of the Treasury exempt specified descriptions of incorporated friendly societies with subsidiaries from any duty to prepare group accounts.
- (5) Regulations under subsection (4) above may exempt societies by reference to any criterion and may make different provision for different descriptions of societies.