



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Committee of management's annual report

[^{F1}71A Business review

- (1) The review required for the purposes of section 71(1)(a) is a balanced and comprehensive analysis of—
 - (a) the development and performance of the business of the friendly society, its subsidiary undertakings and bodies that it jointly controls (if any) during the financial year, and
 - (b) the position of the friendly society, its subsidiary undertakings and bodies that it jointly controls (if any) at the end of that year,consistent with the size and complexity of the business.
- (2) The review must, to the extent necessary for an understanding of the development, performance or position of the business of the society, its subsidiary undertakings and bodies that it jointly controls (if any), include—
 - (a) analysis using financial key performance indicators, and
 - (b) where appropriate, analysis using other key performance indicators, including information relating to environmental matters and employee matters.
- (3) The review must, where appropriate, include references to additional explanations of amounts included in the annual accounts of the society.
- (4) In this section “key performance indicators” means factors by reference to which the development, performance or position of the business of the society, any subsidiary undertakings it has and any bodies that it jointly controls, can be measured effectively.]

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 71A. (See end of Document for details)

Textual Amendments

- F1** S. 71A inserted (with effect in accordance with art. 1(2) of the amending S.I.) by [The Friendly Societies Act 1992 \(International Accounting Standards and Other Accounting Amendments\) Order 2005 \(S.I. 2005/2211\)](#), arts. 1(2), 4

Changes to legislation:

There are currently no known outstanding effects for the Friendly Societies Act 1992, Section 71A.