



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Laying and furnishing of accounts and reports

78 Laying and furnishing of accounts and reports

- (1) The committee of management of a friendly society shall in each year—
 - (a) lay before the society at the annual general meeting; and
 - (b) send to the Commission and to the central office not later than 30th June or 14 days before that meeting, whichever is earlier,
copies of the annual accounts for the last financial year, the report of the committee of management for that year and the auditors' report on those accounts.
- (2) The committee of management of a registered branch shall in each year—
 - (a) lay before the branch at the annual general meeting; and
 - (b) send to the Commission and to the central office not later than 30th June or 14 days before that meeting, whichever is earlier,
copies of the annual accounts for the last financial year and the auditors' report on those accounts.
- (3) Every friendly society shall, as from the date by which at the latest its committee of management is required by subsection (1) above to send them to the Commission—
 - (a) make copies of the annual accounts, the report of the committee of management and the auditors' report available free of charge to members of the society at every office of the society; and
 - (b) send, free of charge, copies of those documents to any member of the society who demands them;

and that duty shall cease, as respects those accounts, when the society comes to be under the same duty in respect of the accounts for the next financial year.

Status: This is the original version (as it was originally enacted).

- (4) Every registered branch shall, as from the date by which at the latest its committee of management is required by subsection (2) above to send them to the Commission—
- (a) make copies of the annual accounts and the auditors' report available free of charge to members of the branch at every office of the branch; and
 - (b) send, free of charge, copies of those documents to any member of the branch who demands them;
- and that duty shall cease, as respects those accounts, when the branch comes to be under the same duty in respect of the accounts for the next financial year.
- (5) If default is made in complying with subsection (1) or (2) above, every person who was a member of the committee of management of the society or, as the case may be, the branch, at any time during the relevant period shall be guilty of an offence and liable on summary conviction—
- (a) to a fine not exceeding level 5 on the standard scale; and
 - (b) in the case of a continuing offence, to an additional fine not exceeding one-tenth of that level for every day during which the offence continues.
- (6) If, on demand made of it under subsection (3) or (4) above, a friendly society or registered branch fails, in accordance with that subsection, to make available or, as the case may be, within 7 days of the demand, to send to a person a copy of the annual accounts, the society or branch shall be guilty of an offence and liable on summary conviction—
- (a) to a fine not exceeding level 3 on the standard scale; and
 - (b) in the case of a continuing offence, to an additional fine not exceeding one-tenth of that level for every day during which the offence continues.
- (7) In subsection (5) above “the relevant period” means the period beginning at the end of the last financial year and ending with the date which falls 14 days before the annual general meeting following the end of that year.
- (8) The central office shall keep the copies of documents received by it from a friendly society under subsection (1) above in the public file of the society.