

SCHEDULE 10

SUMMARY FINANCIAL STATEMENT

PART II

PROVISIONS APPLICABLE TO PART I

1. In section B of Part I—
 - (a) the summary review of the business shall comprise—
 - (i) in the case of a single accounts society, a summary review of the business of the society during, and a commentary on its financial position at the end of, the relevant year, and
 - (ii) in the case of a group accounts society, a summary review of the business of the society and its subsidiary undertakings during, and a commentary on their financial position at the end of, the relevant year;
 - (b) the summary review of events shall comprise a summary review of the events during the relevant year considered by the directors of the society to have an important effect—
 - (i) in the case of a single accounts society, on the society, and
 - (ii) in the case of a group accounts society, on the society and its subsidiary undertakings; and
 - (c) the summary indication of likely developments shall comprise a summary indication of the opinion of the directors of the society as to the developments considered by them to be likely to happen—
 - (i) in the case of a single accounts society, in the business of the society, and
 - (ii) in the case of a group accounts society, in the business of the society and its subsidiary undertakings.
2. In sections C and D of Part I “year” means “financial year”, “this year” means the relevant year, and “last year” means the financial year preceding the relevant year.
3. Any amount or percentage required to be included in section C or D of Part I in the column headed “LAST YEAR” is required to be included for the purposes of assisting the assessment of the corresponding amount or percentage in the column headed “THIS YEAR” and accordingly shall, where it is derived from an amount in annual accounts adjusted in accordance with Regulation 3(6)(b), be derived from that amount as so adjusted.
4. Sections C and D of Part I shall all be completed—
 - (a) in relation to a single accounts society, in relation to the society, and
 - (b) in relation to a group accounts society, in relation to the society and its subsidiary undertakings.
5. Subject to paragraph 3, in section C of Part I—
 - (a) item 1 shall be derived from item 21 in Part I, or, as the case may be, item 24 in Part II, of Schedule 1,
 - (b) item 2 shall be derived from item 1 in Part I, or, as the case may be, Part II, of Schedule 2,
 - (c) item 3 shall be derived from items 2 and 3 in Part I, or, as the case may be, Part II, of Schedule 2,
 - (d) item 4 shall be derived from item 4 in Part I, or, as the case may be, Part II, of Schedule 2,

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- (e) item 5 shall be derived from items 5, 6, 7 and 8 in Part I, or, as the case may be, items 5, 6, 7, 8 and 9 in Part II, of Schedule 2,
- (f) item 6 shall be derived from items 10(a) and 11(d) in Part I, or, as the case may be, items 11(a) and 12(d) in Part II, of Schedule 2,
- (g) item 7 shall be derived from items 10(b) and 11(a) to (c) in Part I, or, as the case may be, items 11(b) and 12(a) to (c) in Part II, of Schedule 2,
- (h) item 8 shall be derived from items 12, 13 and 14 in Part I, or, as the case may be, items 13, 14 and 15 in Part II, of Schedule 2,
- (i) item 9 shall be derived from item 18 in Part I, or, as the case may be, item 19 in Part II of Schedule 2, and
- (j) item 10 shall be derived from items 15, 16 and 17 in Part I, or, as the case may be, items 16, 17, 18 and 20 in Part II, of Schedule 2.

6. Unless there are no extraordinary items in the income and expenditure accounts for the relevant year and the previous financial year, there shall be disclosed in a note to the Summary Statement (the format of which is set out in section C of Part I) whether there are any extraordinary items in the income and expenditure account for the relevant year and, if there are, a summary statement of them.

7. Subject to paragraph 3, in section D of Part I—

- (a) item 1 shall be derived from the particulars required to be stated in the annual business statement by paragraph 2(1)(a) of Schedule 9,
- (b) item 2 shall be derived from the particulars required to be stated in the annual business statement by paragraph 2(1)(b) of Schedule 9, and
- (c) in items 3 and 4—
 - (i) where there is no extraordinary profit or loss shown in the income and expenditure account for the relevant year and the previous financial year, item 3(a) and item 4(a) are not required to be included,
 - (ii) where item 3(a) and item 4(a) are included, the profit or loss for the year before extraordinary items to be used as a factor in that item shall be derived from item 14 in Part I, or, as the case may be, item 16 in Part II, of Schedule 1,
 - (iii) the profit or loss for the year to be used as a factor in item 3(b) and item 4(b) shall be derived from item 21 in Part I, or, as the case may be, item 24 in Part II of Schedule 1,
 - (iv) average reserves to be used in calculating items 3(a) and 3(b) shall be determined on an equivalent basis to that used for “mean reserves” for the annual business statement as set out in paragraph 2 of Schedule 9, and
 - (v) average total assets to be used in calculating items 4(a) and 4(b) shall be determined on an equivalent basis to that used for “mean total assets” for the annual business statement as set out in paragraph 2 of Schedule 9.

8. The basis used for calculating “average reserves” as defined in paragraph 7(c)(iv) shall be disclosed as a note to the Summary of Key Financial Ratios, the format of which is in section D of Part I of this Schedule.

9. The basis used for calculating “average total assets” as defined in paragraph 7(c)(v) shall be disclosed as a note to the summary of Key Financial Ratios the format of which is in section D of this Schedule.

10. In this Schedule “relevant year”, in relation to a summary financial statement of a society, means the financial year of the society with which the summary financial statement deals.