

Status: This version of this part contains provisions that are prospective.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Friendly Societies (Accounts and Related Provisions) Regulations 1994. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

PROSPECTIVE

SCHEDULE 6 **U.K.**

ACCOUNTING PRINCIPLES AND RULES

PART I **U.K.**

ACCOUNTING PRINCIPLES

Preliminary **U.K.**

1. Subject to paragraph 7 below, the amounts to be included in respect of all items shown in a society's annual accounts must be determined in accordance with the principles set out in paragraphs 2 to 6 below.

Commencement Information

I1 Sch. 6 Pt. I para. 1 in force at 1.9.1994, see [reg. 1](#)

Accounting principles **U.K.**

2. The society is presumed to be carrying on business as a going concern, and so, where group accounts are prepared, is the society and its subsidiaries.

Commencement Information

I2 Sch. 6 para. 2 in force at 1.9.1994, see [reg. 1](#)

3. Accounting policies must be applied consistently within the same accounts and from one financial year to the next.

Commencement Information

I3 Sch. 6 para. 3 in force at 1.9.1994, see [reg. 1](#)

4. The amount of any item must be determined on a prudent basis, and in particular:
- Subject to note (9) on the income and expenditure accounts format, only income arising by the balance sheet date must be included in the income and expenditure account; and
 - all liabilities and losses which have arisen or are likely to arise in respect of the financial year to which the accounts relate or a previous financial year must be taken into account, including those which only become apparent between the balance sheet date and the date on which it is signed on behalf of the committee of management in pursuance of section 76 of the Act.

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Commencement Information

I4 Sch. 6 para. 4 in force at 1.9.1994, see [reg. 1](#)

5. Except so far as these Regulations otherwise specify, income and charges relating to the financial year to which the accounts relate must be taken into account, without regard to the date of receipt or payment.

Commencement Information

I5 Sch. 6 para. 5 in force at 1.9.1994, see [reg. 1](#)

6. In determining the aggregate amount of any item the amount of each individual asset or liability that falls to be taken into account must be determined separately.

Commencement Information

I6 Sch. 6 para. 6 in force at 1.9.1994, see [reg. 1](#)

Commencement Information

- I2** Sch. 6 para. 2 in force at 1.9.1994, see [reg. 1](#)
- I3** Sch. 6 para. 3 in force at 1.9.1994, see [reg. 1](#)
- I4** Sch. 6 para. 4 in force at 1.9.1994, see [reg. 1](#)
- I5** Sch. 6 para. 5 in force at 1.9.1994, see [reg. 1](#)
- I6** Sch. 6 para. 6 in force at 1.9.1994, see [reg. 1](#)

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Changes and effects yet to be applied to :

- Sch. 6 Pt. I para. 1 coming into force by [S.I. 1994/1983 reg. 1](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 1 Pt. I Ch. I. para. 1 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. I. para. 2 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. I. para. 3 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. I. para. 4 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. I. para. 5 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. I. para. 6 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. I. para. 7 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. I. para. 8 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. I. para. 9 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. I. para. 10 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 1 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 2 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 3 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 4 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 5 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 6 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 7 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 8 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 9 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 10 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 11 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 12 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. II. para. 13 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 1 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 2 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 3 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 4 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 5 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 6 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 7 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 8 coming into force by [S.I. 1994/1983 reg. 1](#)
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- Sch. 1 Pt. I Ch. III. para. 10 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 11 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 12 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 1 Pt. I Ch. III. para. 13 coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 5 Pt. 3 para. 33-34 inserted by [S.I. 2005/2210 reg. 3](#)
- Sch. 6 Pt. 4A inserted by [S.I. 2005/2210 reg. 5](#)

- Sch. 6 para. 24A(3A) words substituted by [S.I. 2019/685 Sch. 1 para. 53](#)
- Sch. 6 Pt. 1 para. 4(b) words omitted by [S.I. 2005/2210 reg. 2\(7\)](#)
- Sch. 6 Pt. 3 para. 9 words inserted by [S.I. 2005/2210 reg. 4\(4\)](#)
- Sch. 6 Pt. 3 para. 8(1)(a) words substituted by [S.I. 2005/2210 reg. 4\(2\)](#)
- Sch. 6 Pt. 3 para. 8(1)(b) words substituted by [S.I. 2005/2210 reg. 4\(3\)](#)
- Sch. 6 Pt. 3 para. 12(2) words substituted by [S.I. 2005/2210 reg. 4\(5\)](#)
- Sch. 7 Pt. II Ch. 1(crossheading)(debtors) coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 7 Pt. II Ch. 2(crossheading)(corporation)(tax)(provisions) coming into force by [S.I. 1994/1983 reg. 1](#)
- Sch. 9 para. 11-12 inserted by [S.I. 2005/2210 reg. 6\(4\)](#)
- art. 2(1) words substituted by [S.I. 2001/3649 art. 465](#)
- reg. 10A inserted by [S.I. 2005/2210 reg. 2\(4\)](#)