

**2005 No. 2211**

**FRIENDLY SOCIETIES**

**The Friendly Societies Act 1992 (International Accounting Standards and Other Accounting Amendments) Order 2005**

<i>Made</i> - - - -	<i>4th August 2005</i>
<i>Laid before Parliament</i>	<i>8th August 2005</i>
<i>Coming into force</i> - -	<i>1st October 2005</i>

The Treasury in exercise of powers conferred upon them by section 102 of the Friendly Societies Act 1992(a) hereby make the following Order:

**PART 1**

**General**

**Citation, commencement and interpretation**

1.—(1) This Order may be cited as the Friendly Societies Act 1992 (International Accounting Standards and Other Accounting Amendments) Order 2005.

(2) This Order comes into force on 1st October 2005 and has effect as respects financial years which begin on or after 1st January 2005 and end on or after 1<sup>st</sup> October 2005.

(3) In this Order “the 1992 Act” means the Friendly Societies Act 1992.

**PART 2**

**Accounts prepared in accordance with international accounting standards**

**Preparation of individual and group accounts in accordance with international accounting standards**

2. For sections 69 and 70 of the 1992 Act substitute—

**“69A Duty to prepare individual accounts**

(1) The committee of management of every friendly society or registered branch must prepare accounts for the society or branch for each of its financial years.

Those accounts are referred to in this Part as the society’s or branch’s “individual accounts”.

(2) The individual accounts of a friendly society or registered branch of a society may be prepared—

- (a) in accordance with section 69B (“Friendly Societies Act individual accounts”), or
- (b) in accordance with international accounting standards (“IAS individual accounts”).

This subsection is subject to subsection (3) and section 69I (consistency of accounts).

(3) After the first financial year in which the committee of management of a friendly society or registered branch prepares IAS individual accounts (“the first IAS year”), all subsequent individual accounts of the society or branch must be prepared in accordance with international accounting standards unless there is a relevant change of circumstance.

(4) There is a relevant change of circumstance if, at any time during or after the first IAS year—

- (a) the society or branch becomes a subsidiary undertaking of another undertaking and individual accounts for that undertaking are not prepared in accordance with international accounting standards,
- (b) the society or branch ceases to be a society or part of a society with securities admitted to trading on a regulated market, or
- (c) a parent undertaking of the society or branch ceases to be an undertaking with securities admitted to trading on a regulated market.

In this subsection “regulated market” has the same meaning as it has in Council Directive 93/22/EEC on investment services in the securities field.

(5) If, having changed to preparing Friendly Societies Act individual accounts following a relevant change of circumstance, the committee of management again prepares IAS individual accounts for the society or branch, subsections (3) and (4) apply again as if the first financial year for which such accounts are again prepared were the first IAS year.

#### **69B. Friendly Societies Act individual accounts**

(1) Friendly Societies Act individual accounts must comprise—

- (a) a balance sheet as at the last day of the financial year, and
- (b) an income and expenditure account.

(2) The balance sheet must give a true and fair view of the state of affairs of the society or branch as at the end of the financial year; and the income and expenditure account must give a true and fair view of the income and expenditure of the society or branch for the financial year.

(3) Friendly Societies Act individual accounts must comply with the requirements of regulations made under section 69C as to the form and content of the balance sheet and income and expenditure account and additional information to be provided by way of notes to the accounts or otherwise.

(4) Where compliance with the provisions of those regulations, and the other provisions of this Act as to the matters to be included in a society’s or branch’s individual accounts or in notes to those accounts, would not be sufficient to give a true and fair view, the necessary additional information must be given in the accounts or in a note to them.

(5) If in special circumstances compliance with any of those provisions is inconsistent with the requirement to give a true and fair view, the committee of management must depart from that provision to the extent necessary to give a true and fair view.

(6) Particulars of any such departure, the reasons for it and its effect must be given in a note to the accounts.

(7) The Treasury may by regulations –

- (a) add to the classes of documents to be comprised in a society’s or branch’s Friendly Societies Act individual accounts under subsection (1);
- (b) make provision as to the matters to be included in any document so added;

- (c) modify the requirements of this Part as to the matters to be stated in any document comprised in the society's or branch's Friendly Societies Act individual accounts;
  - (d) reduce the classes of documents to be comprised in a society's or branch's Friendly Societies Act individual accounts.
- (8) Regulations under subsection (7) –
- (a) may make different provision for different cases, and
  - (b) may include incidental and supplementary provisions.

**69C. Form and contents of Friendly Societies Act individual accounts**

(1) The Treasury must by regulations make provision with respect to the form and content of Friendly Societies Act individual accounts.

(2) The Treasury may by regulations make provision with respect to additional information to be contained in Friendly Societies Act individual accounts, whether in the form of notes or otherwise.

- (3) The regulations may, in particular–
- (a) prescribe accounting principles and rules;
  - (b) require corresponding information for a preceding financial year;
  - (c) make different provision for different descriptions of society or branch.

**69D. IAS individual accounts**

Where the committee of management of a friendly society prepare IAS individual accounts for a society or branch, it must state in the notes to those accounts that the accounts have been prepared in accordance with international accounting standards.

**69E. Duty to prepare group accounts**

(1) If at the end of a financial year an incorporated friendly society has subsidiary undertakings, the committee of management, in addition to preparing individual accounts for the year, must prepare consolidated accounts for the year for the society and those undertakings taken as a whole, except as provided by regulations under subsection (7).

Those accounts are referred to in this Part as the society's "group accounts".

(2) Certain friendly societies are obliged by Article 4 of the IAS Regulation to prepare their group accounts in accordance with international accounting standards ("IAS group accounts").

- (3) The group accounts of other friendly societies may be prepared –
- (a) in accordance with section 69F ("Friendly Societies Act group accounts"), or
  - (b) in accordance with international accounting standards ("IAS group accounts").

This subsection is subject to the following provisions of this section and section 69I (consistency of accounts).

(4) After the first financial year in which the committee of management of a friendly society prepares IAS group accounts ("the first IAS year"), all subsequent group accounts of the society must be prepared in accordance with international accounting standards unless there is a relevant change of circumstance.

(5) There is a relevant change of circumstance if, at any time during or after the first IAS year—

- (a) the society becomes a subsidiary undertaking of another undertaking and accounts for that undertaking and its subsidiary undertakings (taken as a whole) are not prepared in accordance with international accounting standards,

- (b) the society ceases to be a society with securities admitted to trading on a regulated market, or
- (c) a parent undertaking of the society ceases to be an undertaking with securities admitted to trading on a regulated market.

In this subsection “regulated market” has the same meaning as it has in Council Directive 93/22/EEC on investment services in the securities field.

(6) If, having changed to preparing Friendly Societies Act group accounts following a relevant change of circumstance, the committee of management again prepares IAS group accounts for the society, subsections (4) and (5) apply again as if the first financial year for which such accounts are again prepared were the first IAS year.

(7) The Treasury may by regulations exempt specified descriptions of incorporated friendly societies with subsidiaries from any duty to prepare group accounts.

(8) Regulations under subsection (7) may exempt societies by reference to any criterion and may make different provision for different descriptions of societies.

#### **69F. Friendly Societies Act group accounts**

(1) Friendly Societies Act group accounts must comprise—

- (a) a balance sheet dealing with the state of affairs of the society and its subsidiary undertakings;
- (b) an income and expenditure account showing the income and expenditure of the society and its subsidiary undertakings.

(2) Friendly Societies Act group accounts must give a true and fair view of the state of affairs as at the end of the financial year, and the income and expenditure for the financial year, of the society and the subsidiary undertakings included in the group accounts as a whole, so far as concerns the members of the society.

(3) Friendly Societies Act group accounts must comply with the requirements of regulations made under section 69G as to the form and content of the group accounts and additional information to be provided by way of notes to the accounts or otherwise.

(4) Where compliance with the provisions of those regulations, and the other provisions of this Act as to the matters to be included in a society’s group accounts or in notes to those accounts, would not be sufficient to give a true and fair view, the necessary additional information must be given in the accounts or in a note to them.

(5) If in special circumstances compliance with any of those provisions is inconsistent with the requirement to give a true and fair view, the committee of management must depart from that provision to the extent necessary to give a true and fair view.

(6) Particulars of any such departure, the reasons for it and its effect must be given in a note to the accounts.

(7) The Treasury may by regulations—

- (a) add to the classes of documents to be comprised in a society’s Friendly Societies Act group accounts under subsection (1);
- (b) make provision as to the matters to be included in any document so added;
- (c) modify the requirements of this Part as to the matters to be stated in any document comprised in the society’s Friendly Societies Act group accounts; and
- (d) reduce the classes of documents to be comprised in a society’s Friendly Societies Act group accounts.

(8) Regulations under subsection (7)—

- (a) may make different provision for different descriptions of society; and
- (b) may include incidental and supplementary provisions.

### **69G. Form and content of Friendly Societies Act group accounts**

(1) The Treasury must by regulations make provision with respect to the form and content of Friendly Societies Act group accounts.

(2) The Treasury may by regulations make provision with respect to additional information to be contained in Friendly Societies Act group accounts, whether in the form of notes or otherwise.

(3) The regulations may, in particular—

- (a) prescribe accounting principles and rules;
- (b) require corresponding information for a preceding financial year; and
- (c) make different provision for different descriptions of society.

### **69H. IAS group accounts**

Where the committee of management of a friendly society prepares IAS group accounts, it must state in the notes to those accounts that the accounts have been prepared in accordance with international accounting standards.

### **69I. Consistency of accounts**

(1) The committee of management of a friendly society that prepares group accounts must secure that the individual accounts of—

- (a) the friendly society,
- (b) each of its subsidiary undertakings, and
- (c) each of its registered branches,

are all prepared using the same financial reporting framework, except to the extent that in their opinion there are good reasons for not doing so.

(2) Subsection (1) only applies to accounts of subsidiary undertakings which are—

- (a) required to be prepared under Part 7 of the Companies Act 1985(a), or
- (b) required to be prepared under Part 6 of this Act.

(3) Subsection (1) does not require accounts of undertakings that are charities to be prepared using the same financial reporting framework as accounts of undertakings which are not charities.

(4) Subsection (1)(a) does not apply where the committee of management of a friendly society prepares IAS group accounts and IAS individual accounts.

(5) The committee of management of a society which has subsidiary undertakings must ensure that, except where in its opinion there are good reasons against it, the financial year of each of its subsidiary undertakings coincides with the society's own financial year.”.

## **PART 3**

### **Other modifications of Friendly Societies Act provisions relating to accounts**

#### **Contents of the committee of management's annual report**

3.—(1) Section 71 of the 1992 Act (report on a friendly society's affairs by the committee of management) is amended as follows.

(2) In subsection (1) for paragraph (a) substitute—

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(a) 1985 c. 6

- “(a) a fair review of the business of the society, its subsidiary undertakings and bodies that it jointly controls (if any) complying with section 71A;
  - (aa) a description of the principal risks and uncertainties facing the society, its subsidiary undertakings and bodies that it jointly controls (if any);”.
- (3) After subsection (1) insert –
- “(1A) If the friendly society has subsidiary undertakings, the report may, where appropriate, give greater emphasis to those matters which are significant to the society and its subsidiary undertakings taken as a whole.”.
- (4) Omit subsection (2)(b).

## **Business review**

4. After section 71 of the 1992 Act insert—

### **“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.”.

## **Content of the auditors’ report**

- 5.—(1) Section 73 of the 1992 Act (auditors’ report) is amended as follows.

- (2) For subsection (4) substitute—

“(4A) The auditors shall, in their report,—

- (a) state whether in their opinion the information given in the report of the committee of management for the financial year for which the annual accounts are prepared is consistent with those accounts; and
- (b) state whether in their opinion that report has been prepared in accordance with this Act and the regulations made under it.”

- (3) For subsection (5) substitute—

“(5A) The auditors shall, in their report, include—

- (a) an introduction identifying the annual accounts that are the subject of the audit and the financial reporting framework that has been applied in their preparation;

- (b) a description of the scope of the audit identifying the auditing standards in accordance with which the audit was conducted.

(5B) The auditors shall, in their report, state clearly whether in the auditors' opinion the annual accounts have been properly prepared in accordance with the requirements of this Act (and, where applicable, Article 4 of the IAS Regulation).

(5C) The auditors shall, in their report, state in particular whether the annual accounts give a true and fair view in accordance with the relevant financial reporting framework—

- (a) in the case of an individual balance sheet, of the state of affairs of the society or branch as at the end of the financial year;
- (b) in the case of an individual income and expenditure account, of the income and expenditure of the society or branch for the financial year;
- (c) in the case of the group accounts of an incorporated friendly society, of the state of affairs as at the end of the financial year and of the income and expenditure for the financial year of the society and the subsidiary undertakings dealt with in the group accounts, so far as concerns members of the society.

(5D) The auditors' report—

- (a) shall be either unqualified or qualified, and
- (b) shall include a reference to any matters to which the auditors wish to draw attention by way of emphasis without qualifying the report.”.

(4) Omit subsections (6) and (7).

#### **Dating of the auditors' report**

6. In subsection (1) of section 74 of the 1992 Act (signature of auditors' report), after “signed” insert “and dated”.

#### **Consequential amendments**

7. The Schedule to this Order (consequential amendments to the 1992 Act) has effect.

## **PART 4**

### **Transitional provisions**

#### **Regulations made under sections 69 and 70**

8.—(1) Regulations made under subsection (4) section 69 of the 1992 Act (exemptions from duty to prepare group accounts) and in force immediately before the commencement date have effect as if made under section 69E of that Act (inserted by this Order).

(2) Regulations made under section 70 of the 1992 Act (documents included in and contents and form of annual accounts) and in force immediately before the commencement date have effect as if made under sections 69B, 69C, 69F and 69G of that Act (inserted by this Order).

*Dave Watts*  
*Vernon Coaker*

4th August 2005

Two of the Lords Commissioners of Her Majesty's Treasury

## Consequential amendments to the 1992 Act

1. In subsection (2) of section 68 of the 1992 Act (accounting records), in each of paragraphs (b) and (c), after “or the 1974 Act” insert “(and, where applicable, Article 4 of the IAS Regulation)”.

2. After section 69I of the 1992 Act (consistency of accounts) (inserted by article 2 of this Order) insert—

**“69J Disclosures relating to members of the committee of management and employees of the society**

(1) The information specified in Schedule 13D(a) must be given in notes to a friendly society’s or a registered branch’s annual accounts, subject to the provisions of subsection (5).

(2) In that Schedule—

Part 1 relates to emoluments and other benefits of members of the committee of management and others and to loans and other dealings in favour of members of the committee and connected persons; and

Part 2 relates to information about the employees of a society.

(3) It is the duty of any member of the committee of management, and any person who has been at any time in the preceding five years a member of the committee, to give notice to the society of such matters relating to himself as may be necessary for the purposes of Part 1 of Schedule 13D.

(4) A person who makes default in complying with subsection (3) commits an offence and is liable on summary conviction to a fine not exceeding level 3 on the standard scale.

(5) Paragraphs 11 and 13 of Schedule 13D do not apply to non-directive friendly societies or their registered branches.

(6) The annual accounts of a friendly society which is required to produce group accounts under section 69E must include the material specified by paragraphs 11 to 13 not only in respect of the society but also in respect of the society and its subsidiaries in combination.

(7) The Treasury may, by order, modify the provisions of Schedule 13D.

(8) An order under this section may—

- (a) make consequential amendments or repeals of other provisions of this Act;
- (b) make such transitional or saving provisions as appear to the Treasury to be necessary or expedient;
- (c) make different provision for different cases.

**69K Disclosures about related undertakings**

(1) The information specified in Schedule 13E(b) must be given in notes to a friendly society’s or a registered branch’s annual accounts.

(2) In the case of a friendly society whose committee of management is not required to prepare consolidated accounts, the information specified in Part 1 of that Schedule must be given.

(3) In the case of a friendly society whose committee of management is required to prepare consolidated accounts, the information specified in Part 2 of that Schedule must be given.

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(a) Inserted by paragraph 6 of the Schedule to this Order.

(b) Inserted by paragraph 6 of the Schedule to this Order.



- (4) The Treasury may, by order, modify the provisions of Schedule 13E.
- (5) An order under this section may also—
  - (a) make consequential amendments of or repeals in other provisions of this Act;
  - (b) make such transitional or saving provisions as appear to the Treasury to be necessary or expedient;
  - (c) make different provision for different cases.”.

3. After section 78 of the 1992 Act insert—

**“78A Interpretation of Part 6**

(1) In this Part—

“annual accounts”, in relation to a friendly society or registered branch, means—

- (a) the individual accounts required by section 69A, and
- (b) any group accounts required by section 69E,

together with the notes to those accounts;

“IAS accounts” means IAS individual accounts or IAS group accounts;

“IAS Regulation” means EC Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (a);

“income and expenditure account”, in relation to a friendly society or registered branch which prepares IAS accounts, includes an income statement or other equivalent financial statement required to be prepared by international accounting standards;

“international accounting standards” means the international accounting standards, within the meaning of the IAS Regulation, adopted from time to time by the European Commission in accordance with the IAS Regulation;

“non-directive friendly society” means a registered friendly society —

- (a) to which subsections (2) and (3) of section 37 (restriction of combinations of business do not apply; and
- (b) which does not carry on reinsurance business;

“parent undertaking” and “subsidiary undertaking” shall be construed in accordance with the provisions of section 258 of the Companies Act 1985, read in conjunction with sections 259 and 260 of, and Schedule 10A to, that Act.

(2) References in this Part to accounts giving a “true and fair view” are references –

- (a) in the case of Friendly Societies Act individual accounts, to the requirement under section 69B that such accounts give a true and fair view;
- (b) in the case of Friendly Societies Act group accounts, to the requirement under section 69F that such accounts give a true and fair view; and
- (c) in the case of IAS accounts, to the requirement under international accounting standards that such accounts achieve a fair presentation.”.

4. In section 119 of the 1992 Act (general interpretation), in the definition of “modifications” after “omissions and amendments”, insert, “and cognate expressions are to be construed accordingly”.

5. In subsection (2) of section 121 of the 1992 Act (orders and regulations), for “section 5”, substitute, “section 5, 69J or 69K”.

6. After Schedule 12 to the 1992 Act (meetings and resolutions), insert—

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(a) Official Journal L 243, 11/09/2002 p.1 – 4.

Disclosures about members of the committee of management and employees

PART 1

Emoluments of and dealings with members of the committee

*Aggregate amount of committee members' emoluments*

1.—(1) The aggregate amount of committee members' emoluments must be shown.

(2) In this paragraph, “committee members' emoluments” means the emoluments paid to or receivable by any person in respect of—

- (a) his services as a member of the committee; or
- (b) his services while a member of the committee—
  - (i) as director of any of the society's associated bodies; or
  - (ii) otherwise in connection with the management of the affairs of the society or any of its associated bodies.

(3) There must also be shown, separately, the aggregate amounts within sub-paragraph (2)(a), sub-paragraph (2)(b)(i) and sub-paragraph (2)(b)(ii).

(4) For the purposes of this paragraph the “emoluments” of a person include—

- (a) fees and percentages;
- (b) sums paid by way of expenses allowance (so far as those sums are chargeable to United Kingdom income tax);
- (c) contributions paid in respect of him under any pension scheme; and
- (d) the estimated money value of any other benefits received by him otherwise than in cash,

and emoluments in respect of a person's accepting office as a member of the committee must be treated as emoluments in respect of his services as a member of the committee.

*Details of chairman's and committee members' emoluments*

2.—(1) Where the amount shown in compliance with paragraph 1(1) is £60,000 or more, the emoluments of the chairman must be shown.

(2) Where sub-paragraph (1) requires an amount to be shown and there has been more than one chairman during the year, the emoluments of each must be stated so far as attributable to the period during which he was chairman.

(3) Where the amount shown in compliance with paragraph 1(1) is £60,000 or more, the following information must be given with respect to the committee members' emoluments—

- (a) the number of members of the committee whose emoluments fell within each of the following bands—
  - (i) not more than £5,000;
  - (ii) more than £5,000 but not more than £10,000;
  - (iii) more than £10,000 but not more than £15,000;
 and in successive bands of £5,000;
- (b) if the emoluments of any of the members of the committee exceeded that of the chairman, the greatest amount of emoluments of any member of the committee.

(4) Where more than one person has been chairman during the year, the reference in paragraph (3)(b) to the emoluments of the chairman is to the aggregate of the emoluments of each person who has been chairman, so far as attributable to the period during which he was chairman.

(5) The information required by sub-paragraph (3)(a) need not be given in respect of a member of the committee who discharged his duties as such wholly or mainly outside the United Kingdom; and any such member of the committee must be left out of account for the purposes of sub-paragraph (3)(b).

(6) In this paragraph “emoluments” has the same meaning as in paragraph 1, except that it does not include contributions paid in respect of a person under a pension scheme.

*Emoluments waived*

3.—(1) There must be shown—

- (a) the number of members of the committee who have waived rights to receive emoluments in the present financial year or in the future which, but for the waiver, would have fallen to be included in the amount shown under paragraph 1(1) in the present annual accounts or in future annual accounts; and
- (b) the aggregate amount of those emoluments.

(2) For the purposes of this paragraph it must be assumed that a sum not receivable in respect of a period would have been paid at the time at which it was due, and if such sum was payable only on demand, it must be deemed to have been due at the time of the waiver.

(3) In this paragraph “emoluments” has the same meaning as in paragraph 1.

*Pensions of members of the committee and past members of the committee*

4.—(1) There must be shown the aggregate amount of pensions of members of the committee and past members of the committee.

(2) This amount does not include any pension paid or receivable under a pension scheme if the scheme is such that the contributions under it are substantially adequate for the maintenance of the scheme, but, subject to this, it includes any pension paid or receivable in respect of any such services of a member of the committee or past member of the committee as are mentioned in paragraph 1(2) whether to or by him or on his nomination or by virtue of dependence on or other connection with him, to or by any other person.

(3) The amount shown must distinguish between pensions in respect of services as a member of the committee or a director of any of its associated bodies, and other pensions.

(4) References in this paragraph to pensions include benefits otherwise than in cash and in relation to so much of a pension as consists of such a benefit references to its amount are to the estimated money value of the benefit.

(5) The nature of any such benefit as is mentioned in sub-paragraph (4) must be disclosed.

*Compensation to members of the committee for loss of office*

5.—(1) There must be shown the aggregate amount of any compensation to members of the committee and past members of the committee in respect of loss of office.

(2) This amount includes compensation received or receivable by members of the committee or past members of the committee for —

- (a) loss of office as a member of the committee; or
- (b) loss, while a member of the committee or in connection with his ceasing to be a member of the committee, of—
  - (i) any other office in connection with the management of the society’s affairs; or
  - (ii) any office as director or otherwise in connection with the management of the affairs of any associated body of the society,

and must distinguish between compensation in respect of the office of member of the committee or a director of any of its associated bodies, and compensation in respect of other offices.

(3) References to compensation in this paragraph include benefits otherwise than in cash, and in relation to such compensation—

- (a) references to its amount are to the estimated money value of the benefit; and
- (b) the nature of the compensation must be disclosed.

(4) References to compensation for loss of office include compensation in consideration for, or in connection with, a person's retirement from office.

*Sums paid to third parties in respect of services of members of the committee*

**6.—**(1) There must be shown the aggregate amount of any consideration paid to or receivable by third parties for making available the services of any person—

- (a) as a member of the committee; or
- (b) while a member of the committee—
  - (i) as director of any of its associated bodies; or
  - (ii) otherwise in connection with the management of the affairs of the society or any of its associated bodies.

(2) The reference in sub-paragraph (1) to consideration includes benefits paid or receivable otherwise than in cash, and in relation to such consideration—

- (a) references to its amount are to the estimated money value of the benefit; and
- (b) the nature of the consideration must be disclosed.

(3) The reference in sub-paragraph (1) to third parties is to a person other than—

- (a) the member of the committee himself or a person connected with him or a body corporate associated with him; and
- (b) the society or any of its associated bodies.

*Supplementary provisions regarding committee members' emoluments*

**7.—**(1) The following applies with respect to the amounts to be shown under paragraphs 1, 4, 5 and 6.

(2) The amount in each case includes all relevant sums paid by or receivable from—

- (a) the society;
- (b) the society's associated bodies; and
- (c) any other person, except sums to be accounted for to the society or any of its associated bodies.

(3) The amount to be shown under paragraph 5 must distinguish between the sums respectively paid by or receivable from the society, its associated bodies and persons other than the society and its associated bodies.

(4) References in this paragraph to amounts paid to or receivable by a person, include amounts paid to or receivable by a person connected with him or a body corporate associated with him (but not so as to require an amount to be counted twice).

**8.—**(1) The amounts to be shown for any financial year under paragraphs 1, 2, 5 and 6 are the sums receivable in respect of that year (whenever paid) or, in the case of sums not receivable in respect of a period, the sums paid during that year.

(2) But where—

- (a) any sums are not shown in a note to the accounts for the relevant financial year on the ground that the person receiving them is liable to account for them as mentioned in paragraph 7(2), but the liability is thereafter wholly or partly released or is not enforced within a period of 2 years; or

- (b) any sums paid by way of expenses allowance are charged to United Kingdom income tax after the end of the relevant financial year

those sums must, to the extent to which the liability is released or not enforced or they are charged as mentioned (as the case may be), be shown in a note to the first accounts in which it is practicable to show them and must be distinguished from the amounts to be shown apart from this provision.

**9.—**(1) Where the Chief Executive of the society is not also a member of the committee of the society, he must be treated, for the purposes of paragraphs 1 to 8 as a member of that committee.

(2) In such circumstances there must be a note in the accounts specifying that the Chief Executive has been so treated.

*Interpretation of provisions regarding committee members' emoluments*

**10.—**(1) In paragraphs 1 to 9—

- (a) references to services to an associated body of a society must be taken to refer to services to a body which was an associated body of the society at the time at which the services were rendered, or, in the case only of paragraph 5, immediately before the member of the committee lost his office as member of the committee;
- (b) “pension” includes any superannuation allowance, superannuation gratuity or similar payment;
- (c) “pension scheme” means a scheme for the provision of pensions in respect of services as a member of the committee or otherwise which is maintained in whole or in part by means of contributions;
- (d) “contribution”, in relation to a pension scheme, means any payment (including an insurance premium) paid for the purposes of the scheme by or in respect of persons rendering services in respect of which pensions will or may become payable under the scheme except that it does not include any payment in respect of two or more persons if the amount paid in respect of each of them is not ascertainable.

(2) In paragraphs 6 and 7, references to a person being “connected” with a member of the committee, and to a member of the committee being “associated with” a body corporate, must be construed in accordance with section 70 of the Building Societies Act 1986(a) (as applied to friendly societies by paragraph 9 of Schedule 11 to this Act).

*Committee members' loans and transactions*

**11.—**(1) This paragraph applies, subject to sub-paragraph (5), in relation to—

- (a) loans from and other transactions and arrangements with the society described in section 65 of the Building Societies Act 1986 (as applied to friendly societies by paragraph 9 of Schedule 11 to this Act) (which restricts loans to and other transactions and arrangements with directors and persons connected with them), other than those to which section 65(5) and (6) of the Building Societies Act 1986 applies; and
- (b) in the case of a society the committee of management of which is obliged to prepare group accounts, loans from and other transactions and arrangements with a subsidiary undertaking of the society to which paragraph (a) would apply were the society rather than the subsidiary undertaking a party to them.

(2) The notes to the annual accounts must contain a statement, in relation to such loans, transactions, and arrangements showing;

- (a) the aggregate amounts outstanding under them at the end of the financial year; and
- (b) the numbers of persons for whom such loans, transactions and arrangements were made.

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(a) 1986 c. 53

(3) The notes to the annual accounts must, in relation to any loan or other transaction or arrangement subsisting during or at the end of the financial year, make the following disclosures—

- (a) where a copy of it or a memorandum of its terms is included in the register maintained under section 68 of the Building Societies Act 1986 (as applied to friendly societies by paragraph 9 of Schedule 11 to this Act) (which requires the maintenance of such a register), the existence of the register and the availability of requisite particulars from it for inspection must be disclosed;
- (b) where it comes within paragraph (1)(b), its particulars must be disclosed unless it was one which would, had the subsidiaries of the society formed part of the society, have been exempted from the obligations imposed by section 68 of the Building Societies Act 1986 (as applied to friendly societies by paragraph 9 of Schedule 11 to this Act).

(4) This paragraph applies in relation to loans to, and other transactions and arrangements with, a person connected with a member of the committee where the society (or in the case of a subsidiary undertaking incorporated in the United Kingdom, the subsidiary undertaking) has notice of the connection between that member of the committee and that person.

*Disclosure of auditors' remuneration*

**12.—**(1) There must be shown—

- (a) in respect of the statutory auditors of the society or branch, the amount of their remuneration and of their associates (and where remuneration is paid to auditors or their associates for non-audit services, that remuneration must be shown separately); and
- (b) in respect of the actuaries of the society or branch, the amount of their remuneration,

including any sums paid by the society or branch in respect of the auditors' or actuaries' expenses.

(2) For the purposes of determining whether a person is to be regarded as an associate of a society's auditor and for determining the remuneration paid to auditors or their associates for non-audit services, the Companies Act 1985 (Disclosure of Remuneration for Non-audit Work) Regulations 1991<sup>(a)</sup> have effect as if any reference to a company included a reference to a society or branch.

## PART 2

### Information about employees

**13.—**(1) The following information with respect to the employees of a society must be given in notes to the society's individual accounts—

- (a) the average number of persons employed by the society in the financial year; and
- (b) the average number of persons so employed within each category of persons employed by the society.

(2) The average number required by sub-paragraph (1)(a) or (b) is determined by dividing the relevant annual number by the number of complete calendar months in the financial year.

(3) The relevant annual number is determined by ascertaining for each complete calendar month in the financial year—

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<sup>(a)</sup> S.I. 1991/2128, as amended by S.I. 1995/1520.

- (a) for the purposes of sub-paragraph (1)(a), the number of persons employed under contracts of service by the society in that month (whether throughout the month or not);
- (b) for the purposes of sub-paragraph (1)(b), the number of persons in the category in question of persons so employed,

and, in either case, adding together all the monthly numbers.

(4) In respect of all persons employed by the society during the financial year who are taken into account in determining the relevant annual number for the purposes of paragraph (1)(a) there must also be stated the aggregate amounts respectively of—

- (a) wages and salaries paid or payable in respect of that year to those persons;
- (b) social security costs incurred by the society on their behalf; and
- (c) other pension costs so incurred.

This does not apply in so far as those amounts, or any of them, are stated elsewhere in the society's accounts.

(5) For the purposes of sub-paragraph (1)(b) the categories of person employed by the society are such as the directors may select, having regard to the manner in which the society's activities are organised.

*Interpretation: general*

**14.** In this Schedule “associated body”, in relation to a society, means a body in which the society holds shares or corresponding membership rights.

## SCHEDULE 13E

Section 69K

### Disclosures about related undertakings

#### PART 1

##### Societies not required to prepare consolidated group accounts

###### *Subsidiary undertakings*

**1.—(1)** The following information must be given with respect to the undertakings that are subsidiary undertakings of the society at the end of the financial year.

- (2) The name of each subsidiary undertaking must be stated.
- (3) There must be stated with respect to each subsidiary undertaking—
  - (a) if it is incorporated outside the United Kingdom, the country in which it is incorporated; or
  - (b) if it is incorporated in the United Kingdom, whether it is registered in England and Wales, Scotland or in Northern Ireland.

(4) The specific reason why each subsidiary undertaking is not required to be included in consolidated accounts must be stated.

###### *Holdings in subsidiary undertakings*

**2.—(1)** There must be stated in relation to shares of each class held by the society in a subsidiary undertaking—

- (a) the identity of the class; and
- (b) the proportion of the nominal value of the shares of that class represented by those shares.

(2) The shares held by or on behalf of the society itself must be distinguished from those attributed to the society which are held by or on behalf of a subsidiary undertaking.

*Financial information about subsidiary undertakings*

3.—(1) There must be disclosed with respect to each subsidiary undertaking—

- (a) the aggregate amount of its capital and reserves as at the end of its relevant financial year; and
- (b) its profit or loss for that year.

(2) The information referred to in sub-paragraph (1) need not be given if the society's investment in the subsidiary undertaking is included in the society's accounts by way of the equity method of valuation or if—

- (a) the subsidiary undertaking is not required by any provision of the Companies Act 1985<sup>(a)</sup> or the Companies (Northern Ireland) Order 1986<sup>(b)</sup> to deliver a copy of its balance sheet for its relevant financial year and does not otherwise publish that balance sheet in the United Kingdom or elsewhere; and
- (b) the society's holding is less than 50 per cent of the nominal value of the shares in the undertaking.

(3) Information otherwise required by this paragraph need not be given if it is not material—

- (a) in the case of Friendly Societies Act accounts, for the purpose of giving a true and fair view for the society of the matters set out in section 69B(2) or, where appropriate, section 69F(2); or
- (b) in the case of IAS accounts, to the requirement under international accounting standards that such accounts achieve a fair presentation.

(4) For the purposes of this paragraph the “relevant financial year” of a subsidiary undertaking is—

- (a) if its financial year ends with that of the society, that year, and
- (b) if not, its financial year ending last before the end of the society's financial year.

*Financial years of subsidiary undertakings*

4. Where—

- (a) disclosure is made under paragraph 3(1) with respect to a subsidiary undertaking; and
- (b) that undertaking's financial year does not end with that of the society,

there must be stated in relation to that undertaking the date on which its last financial year before the end of the society's financial year ended.

*Significant holdings in bodies corporate other than subsidiary undertakings*

5.—(1) The information required by paragraphs 6 and 7 must be given where at the end of the financial year the society has a significant holding in a body corporate which is not a subsidiary undertaking of the society.

(2) A holding is significant for this purpose if—

- (a) it amounts to 20 per cent or more of the nominal value of the shares in the body corporate; or
- (b) the amount of the holding (as stated or included in the society's accounts) exceeds one-tenth of the amount (as so stated) of the society's assets.

6.—(1) The name of the body corporate must be stated.

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(a) 1985 c. 6.  
(b) S.I. 1032/1986 (N.I. 6)



- (2) There must be stated—
- (a) if the body corporate is incorporated outside the United Kingdom, the country in which it is incorporated; and
  - (b) if it is incorporated in the United Kingdom, whether it is registered in England and Wales, Scotland or in Northern Ireland.

- (3) There must also be stated—
- (a) the identity of each class of shares in the body corporate held by the society; and
  - (b) the proportion of the nominal value of the shares of that class represented by those shares.

(4) Information otherwise required by this paragraph need not be given if it is not required in order for the society's individual accounts and group accounts to give a true and fair view.

7.—(1) There must also be stated—

- (a) the aggregate amount of the capital and reserves of the body corporate as at the end of its relevant financial year; and
- (b) its profit or loss for that year.

(2) That information need not be given if the investment of the society in all bodies corporate in which it has a significant holding is shown, in aggregate, in the notes to the accounts by way of the equity method of valuation.

(3) That information need not be given in respect of a body corporate if—

- (a) the body corporate is not required by any provision of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986 to deliver a copy of its balance sheet for its relevant financial year and does not otherwise publish that balance sheet in the United Kingdom or elsewhere; and
- (b) the society's holding is less than 50 per cent of the nominal value of the shares in the body corporate.

(4) Information otherwise required by this paragraph need not be given if it is not material—

- (a) in the case of Friendly Societies Act accounts, for the purpose of giving a true and fair view for the society of the matters set out in section 69B(2) or, where appropriate, section 69F(2); or
- (b) in the case of IAS accounts, to the requirement under international accounting standards that such accounts achieve a fair presentation.

(5) For the purposes of this paragraph the "relevant financial year" of a body corporate is—

- (a) if its financial year ends with that of the society, that year; and
- (b) if not, its financial year ending last before the end of the society's financial year.

*Construction of references to shares held by society*

8.—(1) References in this Part of this Schedule to shares held by a society shall be construed as follows.

(2) For the purposes of paragraphs 2 and 3—

- (a) shares held by a subsidiary undertaking, or by a person acting on behalf of the society or a subsidiary undertaking, are treated as if they were held by the society; but
- (b) shares held on behalf of a person other than the society or a subsidiary undertaking are not treated as if they were held by the society.

(3) For the purposes of paragraphs 5 to 7—

- (a) shares held on behalf of a society by any person are treated as if they were held by the society; but
  - (b) shares held on behalf of a person other than the society are not treated as if they were held by the society.
- (4) For the purposes of paragraphs 2 to 7, shares held by way of security shall be treated as if they were held by the person providing the security where—
- (a) apart from the right to exercise them for the purposes of preserving the value of the security, or of realising it, the rights attached to the shares are exercisable only in accordance with his instructions; and
  - (b) the shares are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights attached to the shares are exercisable only in his interests.

## PART 2

### Societies required to prepare consolidated accounts

#### *Subsidiary undertakings*

**9.—**(1) The following information must be given with respect to the bodies corporate that are subsidiary undertakings of the society at the end of the financial year.

(2) The name of each body corporate must be stated.

(3) There must be stated—

- (a) if it is incorporated outside the United Kingdom, the country in which it is incorporated;
- (b) if it is incorporated in the United Kingdom, whether it is registered in England and Wales, Scotland or in Northern Ireland.

(4) It must be stated whether the subsidiary undertaking is included in the consolidation and, if it is not, the reason for excluding it from the consolidation must be given.

(5) It must be stated with respect to each subsidiary undertaking of the society by virtue of which of the conditions specified in section 258 of the Companies Act 1985 (as applied by section 78A of this Act) it is a subsidiary undertaking of the society.

(6) Sub-paragraph (5) does not apply in relation to a subsidiary undertaking if—

- (a) the relevant condition is that specified in subsection (2)(a) of section 258 of that Act, and
- (b) the society that is its immediate parent undertaking (within the meaning of section 258 of the Companies Act 1985) holds the same proportion of the shares in the undertaking as it holds voting rights.

#### *Holdings in subsidiary undertakings*

**10.—**(1) The following information must be given with respect to the shares of a subsidiary undertaking held—

- (a) by the society, and
- (b) by the group,

and the information required under paragraphs (a) and (b) must (if different) be shown separately.

(2) There must be stated—

- (a) the identity of each class of shares held, and
- (b) the proportion of the nominal value of the shares of that class represented by those shares.

*Financial information about subsidiary undertakings not included in the consolidation*

**11.**—(1) There must be shown with respect to each subsidiary undertaking not included in the consolidation—

- (a) the aggregate amount of its capital and reserves as at the end of its relevant financial year, and
- (b) its profit or loss for that year.

(2) The information referred to in sub-paragraph (1) need not be given if the group's investment in the subsidiary undertaking is included in the accounts by way of the equity method of valuation or if—

- (a) the subsidiary undertaking is not required by any provision of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986 to deliver a copy of its balance sheet for its relevant financial year and does not otherwise publish that balance sheet in the United Kingdom or elsewhere, and
- (b) the holding of the group is less than 50 per cent of the nominal value of the shares in the subsidiary undertaking.

(3) Information otherwise required by this paragraph need not be given if it is not required in order for the society's group accounts to give a true and fair view.

(4) For the purposes of this paragraph the "relevant financial year" of a subsidiary undertaking is—

- (a) if its financial year ends with that of the society, that year; and
- (b) if not, its financial year ending last before the end of the society's financial year.

*Jointly controlled bodies*

**12.**—(1) The following information must be given where a body corporate included in the consolidation has an interest in a jointly controlled body.

(2) The name of the jointly controlled body must be stated.

(3) There must be stated—

- (a) if the body corporate is incorporated outside the United Kingdom, the country in which it is incorporated; and
- (b) if it is incorporated in the United Kingdom, whether it is registered in England and Wales, Scotland or in Northern Ireland.

(4) The following information must be given with respect to the shares of the jointly controlled body held—

- (a) by the society; and
- (b) by the group,

and the information required under paragraphs (a) and (b) must (if different) be given separately.

(5) There must be stated—

- (a) the identity of each class of shares in the jointly controlled body held; and
- (b) the proportion of the nominal value of the shares of that class represented by those shares.

*Other significant holdings of society or group*

**13.**—(1) The information required by paragraphs 14 and 15 must be given where at the end of the financial year the society has a significant holding in a body corporate which is not one of its subsidiary undertakings and does not fall within paragraph 12 (jointly controlled bodies).

(2) A holding is significant for this purpose if—

- (a) it amounts to 20 per cent or more of the nominal value of the shares in the undertaking; or
- (b) the amount of the holding (as stated or included in the society's individual accounts) exceeds one-tenth of the amount of the society's assets (as so stated).

**14.—**(1) The name of the body corporate must be stated.

(2) There must be stated—

- (a) if the body corporate is incorporated outside the United Kingdom, the country in which it is incorporated; and
- (b) if it is incorporated in the United Kingdom, whether it is registered in England and Wales, Scotland or in Northern Ireland.

(3) There must also be stated—

- (a) the identity of each class of shares in the body corporate held by the society; and
- (b) the proportion of the nominal value of the shares of that class represented by those shares.

(4) The information otherwise required by this paragraph need not be given if it is not material—

- (a) for the purposes of giving a true and fair view for the society and its subsidiary undertakings as a whole, of the matters set out in section 69(F)(2);
- (b) in the case of IAS accounts, to the requirement under international accounting standards that such accounts achieve a fair presentation.

**15.—**(1) There must be stated—

- (a) the aggregate amount of the capital and reserves of the body corporate as at the end of its relevant financial year; and
- (b) its profits or loss for that year.

(2) That information need not be given in respect of a body corporate if—

- (a) the body corporate is not required by any provision of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986 to deliver a copy of its balance sheet for its relevant financial year and does not otherwise publish that balance sheet in the United Kingdom or elsewhere; and
- (b) the society's holding is less than 50 per cent of the nominal value of the shares in the undertaking.

(3) Information otherwise required by this paragraph need not be given if it is not material—

- (a) for the purposes of giving a true and fair view for the society and its subsidiary undertakings as a whole, of the matters set out in section 69(F)(2);
- (b) in the case of IAS accounts, to the requirement under international accounting standards that such accounts achieve a fair presentation.

(4) For the purposes of this paragraph the “relevant financial year” of an undertaking is—

- (a) if its financial year ends with that of the society, that year; and
- (b) if not, its financial year ending last before the end of the society's financial year.

**16.—**(1) The information required by paragraphs 17 and 18 must be given where at the end of the financial year the group has a significant holding in a body corporate which is not a subsidiary undertaking of the society and does not fall within paragraph 12 (jointly controlled bodies).

(2) A holding is significant for this purpose if—

- (a) it amounts to 20 per cent or more of the nominal value of the shares in the body corporate; or

- (b) the amount of the holding (as stated or included in the group accounts) exceeds one-tenth of the amount of the group's assets (as so stated).

**17.—**(1) The name of the body corporate must be stated.

(2) There must be stated—

- (a) if the body corporate is incorporated outside the United Kingdom, the country in which it is incorporated; and
- (b) if it is incorporated in the United Kingdom, whether it is registered in England and Wales, Scotland or in Northern Ireland.

(3) There must also be stated—

- (a) the identity of each class of shares in the body corporate held by the group; and
- (b) the proportion of the nominal value of the shares of that class represented by those shares.

(4) Information otherwise required by this paragraph need not be given if it is not required in order for the society's group accounts to give a true and fair view.

**18.—**(1) There must be stated—

- (a) the aggregate amount of the capital and reserves of the body corporate as at the end of its relevant financial year; and
- (b) its profit or loss for that year.

(2) That information need not be given if—

- (a) the body corporate is not required by any provision of the Companies Act 1985 or the Companies (Northern Ireland) Order 1986 to deliver a copy of its balance sheet for its relevant financial year and does not otherwise publish that balance sheet in the United Kingdom or elsewhere; and
- (b) the holding of the group is less than 50 per cent of the nominal value of the shares in the undertaking.

(3) Information otherwise required by this paragraph need not be given if it is not material—

- (a) for the purposes of giving a true and fair view for the society and its subsidiary undertakings as a whole, of the matters set out in section 69(F)(2);
- (b) in the case of IAS accounts, to the requirement under international accounting standards that such accounts achieve a fair presentation.

(4) For the purposes of this paragraph the "relevant financial year" of an undertaking is—

- (a) if its financial year ends with that of the society, that year; and
- (b) if not, its financial year ending last before the end of the society's financial year.

*Construction of references to shares held by society or group*

**19.—**(1) References in this Part of this Schedule to shares held by the society or the group shall be construed as follows.

(2) For the purposes of paragraphs 10, 12(4) and (5) and 13 to 15—

- (a) shares held on behalf of a society by any person are treated as if they were held by the society; but
- (b) shares held on behalf of a person other than the society are not treated as if they were held by the society.

(3) References to shares held by the group are to any shares held by or on behalf of the society or any of its subsidiary undertakings; but shares held on behalf of a person other than the society or any of its subsidiary undertakings are not treated as if they were held by the group.

(4) Shares held by way of security are treated as if they were held by the person providing the security—

- (a) where apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights attached to the shares are exercisable only in accordance with his instructions; or
- (b) where the shares are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value of security, or of realising it, the rights attached to the shares are exercisable only in his interests.

*Interpretation: general*

**20.** In this Schedule “group” means a friendly society and its subsidiary undertakings.”.

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order makes provision to give effect to:

Regulation (EC) 1606/2002 of the European Parliament and of the Council, on the application of international accounting standards (OJ L 243, 11/09/2002 pp.1 – 4) (“the IAS Regulation”) in relation to friendly societies; and

Parts of Directive 2003/51/EC of the European Parliament and of the Council amending Directives 78/660/EEC, 83/349/EEC, 86/635/EEC and 91/674/EEC as regards modernising the annual and consolidated accounts of certain types of companies, banks and other financial institutions to bring the preparation of those accounts more into line with international accounting standards (OJ L 178, 17/07/2003, pp.16 – 22) (“the Modernisation Directive”), in relation to friendly societies.

The parts of the Modernisation Directive implemented by this Order are those which require amendments to be made to the Friendly Societies Act 1992. The remainder of the directive will be implemented for friendly societies by amendments to the Friendly Societies (Accounts and Related Provisions) Regulations 1994 (S.I. 1994/1983).

This Order amends Part 6 of the Friendly Societies Act 1992 (“the 1992 Act”) which deals with accounts and audit. Article 2 inserts new sections 69A to 69I into the 1992 Act which give full effect to the IAS Regulation and Member State options in it, by enabling all friendly societies to use adopted international accounting standards to prepare their individual and their group accounts.

Part 3 of the Order modifies the requirements regarding the contents of the annual report and the contents of the auditors’ report.

Part 4 of the Order contains transitional provisions.

The Schedule contains consequential amendments of the 1992 Act, including new sections 69J and 69 K which impose requirements on friendly societies to disclose information in the notes to their accounts –

in relation to benefits paid to members of the committee;

in relation to employees of the society; and

in relation to bodies that are connected to the society.

The details of the information required are set out in two new Schedules to the 1992 Act, Schedules 13D and 13E. These requirements were previously included in the Friendly Societies (Accounts and Related Provisions) Regulations 1994. They have now been included in the Act so that these requirements continue to apply to those societies that produce their accounts in accordance with adopted international accounting standards.

A regulatory impact assessment has been prepared in relation to this Order. A copy may be obtained from the General Insurance, Mutuals and Inclusion Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ. A copy of the transposition note showing how the main provisions of this Directive (as it applies to friendly societies) will be transposed into UK law is available from the same address. Both documents are also available on the Treasury website ([www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)). Copies of both these documents have been placed in the library of both Houses of Parliament.

**2005 No. 2211**

**FRIENDLY SOCIETIES**

The Friendly Societies Act 1992 (International Accounting Standards and Other Accounting Amendments) Order 2005

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