



Friendly Societies Act 1992

1992 CHAPTER 40

PART VI

ACCOUNTS AND AUDIT

Committee of management's annual report

71 Report on a friendly society's affairs by the committee of management.

(1) The committee of management of a friendly society shall prepare for submission to the annual general meeting of the society a report on the activities of the society containing—

- [^{F1}(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);]
- (b) such information relating to such aspects of the activities of the society as may be prescribed by regulations made by the ^{F2} . . . Treasury; and
- (c) a statement whether any and, if so, what activities carried on during the year by the society are believed to have been carried on outside its powers.

[^{F3}(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.]

(2) Where an incorporated friendly society has subsidiaries or jointly controls other bodies, the report shall-

- (a) contain such information relating to such aspects of the activities of any subsidiaries or bodies which it jointly controls as may be prescribed by regulations made by the ^{F2} . . . Treasury;
- ^{F4}(b)
- (c) contain a statement whether any and, if so, what activities carried on during the year by any of its subsidiaries or by any body which it jointly controls

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

are believed to have been carried on outside the powers of the subsidiary or jointly controlled body.

- (3) If a report under this section does not contain the prescribed information or the information in the report is not given in accordance with the regulations, each member of the committee of management shall be guilty of an offence and liable—
- (a) on conviction on indictment, to a fine; and
 - (b) on summary conviction, to a fine not exceeding the statutory maximum.

Textual Amendments

- F1** S. 71(1)(a)(aa) substituted for s. 71(1)(a) (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), **3(2)**
- F2** Words in s. 71(1)(b)(2)(a) repealed (1.12.2001) by [S.I. 2001/2617](#), arts. 2(b), 13(2), **Sch. 4** (with art. 13(3), Sch. 5); [S.I. 2001/3538](#), **art. 2(1)**
- F3** S. 71(1A) 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), **3(3)**
- F4** S. 71(2)(b) omitted (with effect in accordance with art. 1(2) of the amending S.I.) by virtue of [The Friendly Societies Act 1992 \(International Accounting Standards and Other Accounting Amendments\) Order 2005 \(S.I. 2005/2211\)](#), arts. 1(2), **3(4)**

Modifications etc. (not altering text)

- C1** S. 71(1)(b): functions of Friendly Societies Commission transferred (1.12.2001) to the Treasury by [S.I. 2001/2617](#), arts. 2(b), 4(1), **Sch. 1 Pt. II** (with art. 5); [S.I. 2001/3538](#), **art. 2(1)**
- C2** S. 71(2)(a): functions of Friendly Societies Commission transferred (1.12.2001) to the Treasury by [S.I. 2001/2617](#), arts. 2(b), 4(1), Sch. 1 Pt. II (with art. 5); [S.I. 2001/3538](#), **art. 2(1)**

Commencement Information

- I1** S. 71 wholly in force; s. 71 not in force at Royal Assent see s. 126(2); s. 71 in force for certain purposes at 13.1.1993 by [S.I. 1993/16](#), art. 2, **Sch. 1**; s. 71(1)(2) in force for certain purposes 13.9.1993 by [S.I. 1993/2213](#), art. 2(1), **Sch. 4**; s. 71 in force for all remaining purposes at 1.1.1994 by [S.I. 1993/2213](#), art. 2(1), **Sch. 5**

Changes to legislation:

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