

1972 No. 70

BUILDING SOCIETIES
**The Building Societies (Accounts and Annual Return)
Regulations 1972**

<i>Made</i>	- - -	26th January 1972
<i>Laid before Parliament</i>		4th February 1972
<i>Coming into Operation</i>		1st April 1972

The Chief Registrar of Friendly Societies, with the consent of the Treasury, in exercise of the powers conferred upon him by sections 78(2), 88(3) and 91(2) of the Building Societies Act 1962(a), and of all other powers enabling him in that behalf, hereby makes the following Regulations:—

Citation, Commencement and Interpretation

1.—(1) These Regulations may be cited as the Building Societies (Accounts and Annual Return) Regulations 1972, and shall come into operation on 1st April 1972.

(2) The Interpretation Act 1889(b) shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

Revenue and Appropriation Account and Balance Sheet

2. The revenue and appropriation account and the balance sheet of a building society as respects a financial year of the society ending on or after 1st April 1972 shall, with such adaptations, additions or omissions as may be necessary to comply with section 78(1) of the Building Societies Act 1962, be in the forms set out in Schedule 1 to these Regulations and shall contain the particulars therein set out (except that any heading therein may be omitted if the entries in respect of such heading would be “Nil”) and the particulars specified in regulations 4 to 7 of these Regulations.

3.—(1) For the purposes of these Regulations unless the context otherwise requires—

(a) “provision” means, subject to paragraph (2) hereof, any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets or retained by way of providing for any known liability of which the amount cannot be determined with substantial accuracy ;

(b) “reserve” does not, subject as aforesaid, include any amount written off or retained by way of providing for depreciation, renewals or dimi-

 (a) 1962 c. 37.

(b) 1889 c. 63.

duction in value of assets or retained by way of providing for any known liability or any sum set aside for the purpose of being used to prevent any undue fluctuations in the charges for taxation ; and in this paragraph "liability" includes all liabilities in respect of expenditure contracted for and all disputed or contingent liabilities.

(2) Where—

- (a) any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets ; or
- (b) any amount retained by way of providing for any known liability ; is in excess of that which in the opinion of the board of directors is reasonably necessary for the purpose, the excess shall be treated for the purposes of these Regulations as a reserve and not a provision.

(3) The amount to be shown in relation to the heading "Mortgages" in the balance sheet shall be the amount due or outstanding in respect of advances secured on mortgage less any provision for anticipated losses thereon.

4. The following particulars shall be shown separately in the revenue and appropriation account—

- (a) the amount, if material, of any profit or loss on realisation of investments less any corporation tax relating thereto ;
- (b) the amount transferred from general reserve ; and
- (c) the amount transferred to or from any reserve set aside for a particular purpose.

5. The following particulars shall be stated by way of note to the revenue and appropriation account, if not otherwise shown—

- (a) the amount paid to directors in respect of their fees and expenses including, in relation to a director, any sum paid by way of expenses allowance and the estimated money value of any other benefits received by him otherwise than in cash in so far as those sums and benefits are charged to United Kingdom income tax, and any contribution paid in respect of him, as a director, under any pension scheme ;
- (b) the amount of the remuneration of auditors, including any sums paid to the auditors in respect of their expenses ;
- (c) the basis on which the charge for corporation tax and income tax is computed ;
- (d) the amount of any interest on bank loans and overdrafts ;
- (e) the amount, if material, of any transaction of an exceptional or non-recurrent nature ;
- (f) the effect, if material, of any change in the basis of accounting ;
- (g) any amount applied in writing up or down the amount at which investments are determined for making up the balance sheet ;
- (h) the corresponding amounts for the immediately preceding financial year for all items shown in the revenue and appropriation account.

6.—(1) If an amount is charged to revenue by way of provision for depreciation or diminution in value of assets, and an amount is also so charged by way of provision for renewal of those assets, the last-mentioned amount shall be shown separately.

(2) If the amount charged to revenue by way of provision for depreciation or diminution in value of fixed assets has been determined otherwise than by reference to the amount of those assets as determined for making up the balance sheet, that fact shall be stated.

7.—(1) The following particulars shall be stated by way of note to the balance sheet, if not otherwise shown—

- (a) the amount owing by the society in respect of deposits, loans and overdrafts which are secured on the assets of the society ;
- (b) the general nature of any contingent liability not provided for, and, where practicable, the amount or estimated amount, if material, of that contingent liability ;
- (c) where practicable, the aggregate amount or estimated amount, if material, of—
 - (i) contracts for capital expenditure, so far as not provided for, and
 - (ii) capital expenditure authorised by the directors which has not been contracted for ;
- (d) the amount of any reserve or provision and where the amount compared with the amount at the end of the immediately preceding financial year shows an increase or decrease, the source from which the increase has been derived or how the amount derived from any decrease has been applied ;
- (e) the amount due or outstanding in respect of advances secured on mortgage and the amount of any provision for anticipated losses thereon ;
- (f) of the amounts shown in respect of the item “investments and cash” in the balance sheet how much consists of—
 - (i) quoted investments showing separately how much consists of investments in the case of which the final redemption date is not more than 5 years from the date of the balance sheet,
 - (ii) unquoted investments showing separately how much consists of investments which are repayable in not more than 6 months from the date of the balance sheet,
 - (iii) interest accrued, and
 - (iv) cash at bank and in hand ;
- (g) the aggregate market value of the society’s quoted investments ;
- (h) the method of arriving at the amount at which any fixed assets are shown and where the amount is arrived at by a valuation made during the financial year ending with the date of the balance sheet, either the names of the persons who valued such fixed assets or the particulars of their qualifications for doing so and (in either case) the bases of valuation used by them ;
- (i) of the amount of fixed assets consisting of land how much is ascribable to land of freehold tenure and how much to land of leasehold tenure and, of the latter, how much is held on long lease and how much on short lease ;

- (j) if there are included as fixed assets any assets that have been acquired during the financial year ending with the date of the balance sheet, the aggregate amount of the assets acquired as determined for the purpose of making up the balance sheet, and if during that year any fixed assets included in the balance sheet made up with respect to the immediately preceding financial year have been disposed of, the aggregate amount thereof as determined for the purpose of making up that balance sheet ;
- (k) the corresponding amounts at the end of the immediately preceding year for all items shown in the balance sheet.

(2) In this regulation—

“quoted investment” means an investment the price of which is quoted on a recognised stock exchange within the meaning of the Prevention of Fraud (Investments) Act 1958(a), or the Belfast Stock Exchange or bonds issued by a local authority in whole or in part to a bank, discount house, issuing house or broker in the City of London and “unquoted investment” shall be construed accordingly ;

“long lease” means a lease in the case of which the portion of the term for which it was granted remaining unexpired at the end of the financial year is not less than 50 years ;

“short lease” means a lease which is not a long lease ;

“lease” includes any agreement for a lease.

(3) In the application of this regulation to Scotland—

“land of freehold tenure” means land in respect of which the building society is the proprietor of the dominium utile or, in the case of land not held on feudal tenure, is the owner ;

“land of leasehold tenure” means land of which the building society is the tenant under the lease.

Annual Return

8. The annual return of a building society as respects a financial year of the society ending on or after 1st April 1972 shall contain the information and be in the form set out in Schedule 2 to these Regulations.

9. The auditors of a building society shall not be required to deal in their report on the annual return with the particulars contained in Part 1, Part 6, Section “B” of Part 7, Part 8 and Part 12 of the return.

Revocation

10. The Building Societies (Accounts and Annual Return etc.) Regulations 1968(a) and the Building Societies (Accounts and Annual Return etc.) (Amendment) Regulations 1969(b) are hereby revoked but not so as to affect their operation in relation to the revenue and appropriation account, the balance sheet or the annual return of a building society as respects a financial year ending before 1st April 1972.

Dated 26th January 1972.

S. D. Musson,
Chief Registrar of Friendly Societies.

We consent to these Regulations,

Dated 26th January 1972.

Walter Clegg,
Keith Speed,
Two of the Lords Commissioners of
Her Majesty's Treasury.

(a) S.I. 1968/1954 (1968 III, p. 5332).

(b) S.I. 1969/1587 (1969 III, p. 5062).

SCHEDULE 2

Regulation 8

To be submitted in duplicate

A.R. 11

BUILDING SOCIETIES ACT 1962

ANNUAL RETURN FOR FINANCIAL YEAR ENDED.....

Name of Society.....Building Society Register
 Registered Chief Office..... Number

PART 1

Date on which Annual General Meeting *was/will be held.....
 (*Delete as appropriate)

The following details in this Part should be given as at the end of the financial year

- Total Membership of Society
- Number of Investing Shareholders
- Number of Borrowers
- Number of Creditors for Deposits and Loans

NAMES AND ADDRESSES OF DIRECTORS, ETC.,

	Name	Address	Year of Birth
Directors or Committee of Management			
Manager			
Secretary			

Number of Branch Offices staffed full time by employees of the Society

Number of Staff employed by the Society:

	Full Time	Part Time
Chief and Administrative Offices		
Branch Offices		
Total		

PART 2
ANALYSIS OF INCOME

	£	£
Interest charged to borrowers on mortgages ...		
Recoverable from H.M. Government under option mortgage scheme		
Interest on Mortgages		
Interest on quoted investments (gross)		
Interest on unquoted investments (gross)		
Interest on bank deposits		
Interest on investments and bank deposits		
Rents from letting office premises		
Entrance fees and other amounts paid by borrowers as consideration for advances		
Commission (Insurance, etc.)		
Other fees and fines		
.....		
.....		
Other income		
Total normal income		
Exceptional or non recurrent income:—		
.....		
.....		
Total		

continued on next page

ANALYSIS OF EXPENDITURE

Interest for year ended.....		
Shares		
Deposits and loans (not from Bank)		
Bank loans (including overdrafts)		
H.M. Government Advances		
Provision for bonus under Contractual Savings Scheme		
	Total	
Income tax on (i) shares and (ii) deposits and loans (not from Bank)		
	Interest on shares, deposits and loans and income tax on interest	
Directors' fees and expenses		
Remuneration and expenses of staff		
Remuneration of auditors		
Office accommodation and office expenses		
Advertising		
Commission and agency fees		
Other management expenses:—		
.....		
.....		
	Management expenses	
Depreciation:— office premises		
.....		
	Depreciation of fixed assets	
	Mortgage losses	
Other expenditure:—		
.....		
.....		
	Total	
	Corporation Tax	
	Total normal expenditure	
Exceptional or non recurrent expenditure:—		
.....		
.....		
	Total	

PART 3

ANALYSIS OF INVESTORS' BALANCES, LIABILITIES AND RESERVES

		£	£
Due to shareholders at end of year:—			
Classes of Shares:	Interest rate in force at end of year		
_____	_____		
_____	_____		
_____	_____		
_____	_____		
Interest not credited to share capital	... ..	
Provision for bonus under contractual savings scheme	... ..	
		Shares*	
Deposits and Loans (not from Bank):—			
	Interest rate in force at end of year		
Advances from H.M. Government under House Purchase and Housing Act 1959	_____		
Others (classified according to notice required for repayment):-	_____		
_____	_____		
_____	_____		
		Deposits and loans (not from Bank)*	
		Loans (including overdrafts) from Bank	
Taxation:—			
Corporation Tax for period ended.....payable...			
Income Tax for.....payable.....			
Other liabilities:—			
.....			
.....			
.....			
.....			
		Taxation and other liabilities	
Special Reserves:—			
.....	Reserve		
.....	Reserve		
General Reserve			
		Total	

continued on next page

	Number of Holdings	Total Amount £
*Particulars of holdings by insurance companies related to linked life insurance schemes.		
Shares		
Deposits and Loans		
Particulars of other holdings exceeding £10,000 (excluding (a) holdings under a contractual savings scheme under Section 415 of the Income and Corporation Taxes Act 1970 and (b) holdings where the aggregate holding of a husband and wife does not exceed £20,000).		
Shares		
Deposits and Loans (excluding advances from H.M. Government)		

PART 4

ANALYSIS OF ASSETS

	£	£
Mortgages:—		
Balance due or outstanding on.....mortgages:-		
From persons other than bodies corporate where total indebtedness		
(i) does not exceed £13,000†		
(ii) exceeds £13,000†		
From housing societies where section 8 of the Housing Act 1964 applies to the advance...		
From other bodies corporate		
Total*		
Less provision for anticipated losses on mortgages		
Mortgage Assets		

continued on next page

*The balance due or outstanding on mortgages included:

£.....on.....Mortgages on Property of which the society has been more than 12 months in possession.

£.....on.....Mortgages on Property of which the society is not in possession, or has been in possession for not more than 12 months, where the payments are more than 12 months in arrear.

£.....on.....Mortgages on Property for which Receivers or Managers have acted for more than 12 months.

£.....in respect of (a) advances to bodies corporate (excluding advances to which Section 8 of the Housing Act 1964 applies) and (b) advances to a person indebted in a total amount exceeding £13,000†, representing.....per cent. of the total balance due or outstanding on Mortgages.

†If the annual return is made up to a date earlier than 1st July 1972 the figures "£13,000" may be altered to "£10,000".

Investments and Cash:—		
Investments (for analysis see Part 10)		
Interest accrued		
Sterling Certificates of Deposit		
Cash on deposit or loan with authorised bank(s):-		
Available, with or without notice:		
in not more than 2 months		
in more than 2 but not more than 6 months		
in more than 6 months		
Cash on current account and in hand		
	Investments and Cash	
Fixed Assets:—		
Office Premises:—		
Freehold		
Leasehold (50 or more years unexpired)		
Leasehold (less than 50 years unexpired)		
Office Equipment		
Other fixed assets:—		
.....		
.....		
	Fixed Assets	
Other Assets:—		
.....		
.....		
	Other Assets	
	Total	

PART 6
SECTION "A"
Analysis of amounts advanced on mortgage during the financial year.

	Advances other than to Housing Societies to which Section 8 of the Housing Act 1964 applies							Advances to Housing Societies to which Section 8 of the Housing Act 1964 applies	Total
	Type of property on which advance is secured and, to the best of the Society's knowledge and belief, its intended use.								
	Dwellings (including sites for such dwellings and buildings under construction).				Business and Other Properties				
	Wholly to be occupied by borrower	Partly to be occupied by borrower	Wholly to be let by borrower	Under construction and to be put up for sale by borrower	Including some dwelling accommodation to be occupied by borrower	Other			
	2	3	4	5	6	7	8	9	
	£	£	£	£	£	£	£	£	
*NEW MORTGAGES									
On.....	Mortgages where advance agreed to will not exceed £3,000	...	...	...	...	...	...	...	...
On.....	Mortgages where advance agreed to will exceed £3,000 but will not exceed £5,000	...	...	...	...	...	...	...	...
On.....	Mortgages where advance agreed to will exceed £5,000 but will not exceed £13,000	...	...	...	...	...	...	...	...
On.....	Mortgages where advance agreed to will exceed £13,000 but will not exceed £25,000	...	...	...	...	...	...	...	...
On.....	Mortgages where advance agreed to will exceed £25,000	...	...	...	...	...	...	...	...
On.....	New Mortgages	...	...	...	...	...	...	...	...
On.....	Total	...	...	...	...	...	...	...	...
INSTALMENT MORTGAGES (second or subsequent advances)									
On.....	Mortgages where the first advance was made before commencement of the financial year	...	...	...	...	...	...	...	...
†EXISTING MORTGAGES (other than Instalment Mortgages)									
On.....	Mortgages	...	...	...	...	...	...	...	...
On.....	Total	...	...	...	...	...	...	...	...
Including advances on..... Mortgages secured on new properties.....									

*Excluding } further advances in respect of property already mortgaged to the society.
 †Including }
 of the annual return is made up to a date earlier than 1st July 1972 the figures "£13,000" may be altered to "£10,000".

SECTION "B"

Amounts advanced on mortgage during the financial year according to initial mortgage term.

Initial mortgage term of 26 years or more	Initial mortgage term less than 26 years	Total
£	£	£

SECTION "C"

The amount advanced on mortgage during the financial year included:—

- £.....advanced on.....mortgages to which the Option Mortgage Scheme was applied, including
- £.....advanced on.....mortgages guaranteed under section 30 of the Housing Subsidies Act 1967.

SECTION "D"

Mortgages (Classified according to normal interest rates).

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.....

Interest rate in force at end of financial year %

The highest interest rate charged on any mortgage during the financial year wasper cent.

The lowest interest rate charged on any mortgage during the financial year (excluding special arrangements with staff) was.....per cent.

Particulars of any charges made to borrowers as consideration for advances in addition to the normal interest charges:—

Details of any changes made during the financial year in normal interest rates for shares, deposits and loans and mortgages:—

.....

.....

.....

.....

PART 7

SECTION "A"

Analysis of Special Advances made during the financial year.

	Number of Advances	Total Amount
		£
1. Special Advances to persons other than bodies corporate (excluding special advances by virtue of Section 21(7) of the 1962 Act) who as a result were indebted:—		
by not more than £25,000		
by more than £25,000... ..		
Total		
2. Special Advances to bodies corporate (excluding special advances by virtue of Section 21(7) of the 1962 Act) (classified in Section "B" of this Schedule)		
Total		
3. Transfers of mortgages where no new advance is made but which rank as special advances by virtue of Section 21(7) of the 1962 Act... ..		
Total		

SECTION "B"

Particulars of every special advance made during the financial year to a body corporate (excluding special advances by virtue of Section 21(7) of the 1962 Act).

Register No. of Company	Type of Property	Valuation of Property	Amount of Advance	Observations
1	2	3	4	5
		£	£	
	Total ...			

PART 8
SECTION "A"

Names of Banks in which Society's funds were held on current and deposit accounts during financial year.

.....

SECTION "B"

Particulars of monies held during the financial year on deposit with or on loan to a Bank for a fixed period exceeding 2 months or at more than 2 months notice.

	Amount	Period of deposit or loan or notice required for repayment
1. Name of Bank	£	
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		
.....		

SECTION "C"

Particulars of Loans (including overdrafts) from Banks.

1. Maximum indebtedness in respect of loan(s) (including overdraft(s)) from bank(s) at any time during the financial year	£.....
2. Total number of days during the financial year when the society was indebted in respect of loan(s) (including overdraft(s) from bank(s)) ... ..	.....days

PART 9
SECTION "A"
Particulars of Investments made by the Society during the financial year
QUOTED

	Latest date of redemption AFTER 5 YEARS WITHIN 5 YEARS from date of purchase 1	Latest date of redemption AFTER 3 YEARS WITHIN 15 YEARS from date of purchase 2	Latest date of redemption AFTER 15 YEARS WITHIN 25 YEARS from date of purchase 3	Total
	Purchase Price	Purchase Price	Purchase Price	Purchase Price
British Government and British Government Guaranteed Securities ...	£	£	£	£
Local Authority Securities ...				
Other Quoted Securities ...				
Total ...				

UNQUOTED

	Repayable in NOT MORE THAN 6 MONTHS from date of purchase 1	Repayable AFTER 6 MONTHS WITHIN 2 YEARS from date of purchase 2	Repayable AFTER 2 YEARS WITHIN 5 YEARS from date of purchase 3	Total
	Purchase Price	Purchase Price	Purchase Price	Purchase Price
Local and other relevant authorities	£	£	£	£
(i) Loans secured by way of mortgage ...				
* (ii) Deposits at not more than 7 days notice				
Period from the making of the deposit after which notice is permissible:				
(a) not exceeding 3 months ...				
(b) exceeding 3 months, but not one year ...				
Treasury Bills ...				
Other Unquoted Securities ...				
Total ...				

SECTION "B"
Particulars of Investments realised by the Society during the financial year

	Latest date of redemption within 5 YEARS from date of realisation	Latest date of redemption AFTER 5 YEARS but WITHIN 15 YEARS from date of realisation	Latest date of redemption AFTER 15 YEARS but WITHIN 25 YEARS from date of realisation	Latest date of redemption AFTER 25 YEARS from date of realisation, redeemable only at option of issuer or with no fixed date of redemption	Total
	1	2	3	4	
British Government and British Government Guaranteed Securities	...	...	...	...	...
Local Authority Securities	...	...	...	...	...
Other Quoted Securities	...	...	...	...	...
Total	...	...	...	...	...
	Proceeds of Realisation	Proceeds of Realisation	Proceeds of Realisation	Proceeds of Realisation	Proceeds of Realisation
	£	£	£	£	£

UNQUOTED

	Proceeds of Realisation	Description of Investment	Proceeds of Realisation
	£		£
Local and other relevant authorities	...		
(i) Loans secured by way of mortgage	...		
* (ii) Deposits at not more than 7 days notice	...		
Treasury Bills (excluding discount earned)	...		
Other Unquoted Securities	...		
Total

* The Society has not realised any loan to a local or other authority by exercise of a "stress clause" (i.e. on the society's demand for payment before maturity due to exceptional circumstances).

* The society has realised the following loan(s) to a local or other authority by exercise of a "stress clause" (i.e. on the society's demand for payment before maturity due to exceptional circumstances).

*Where there is a change in the interest rate of an investment within this category and the other conditions remain the same the transaction need not be shown.

*Delete as appropriate.

PART 10
Particulars of Investments held by the Society as at end of financial year

	Final redemption date IN NOT MORE THAN 5 YEARS from end of financial year		Final redemption date AFTER 5 YEARS but WITHIN 15 YEARS from end of financial year		Final redemption date AFTER 15 YEARS but WITHIN 25 YEARS from end of financial year		Final redemption date MORE THAN 25 YEARS from end of financial year (including undated)		Total	
	Nominal Value	Book Value	Nominal Value	Book Value	Nominal Value	Book Value	Nominal Value	Book Value	*Market Value	Book Value
British Government and British Government Guaranteed Securities	£	£	£	£	£	£	£	£	£	£
Local Authority Securities										
Other Quoted Securities										
Total									*Market Value: £	—

*At mid-market prices adjusted for net accrued interest where necessary.

	Final redemption date IN NOT MORE THAN 5 YEARS from end of financial year		Final redemption date AFTER 5 YEARS but WITHIN 15 YEARS from end of financial year		Final redemption date AFTER 15 YEARS but WITHIN 25 YEARS from end of financial year		Final redemption date MORE THAN 25 YEARS from end of financial year (including undated)		Total	
	Nominal Value	Book Value	Nominal Value	Book Value	Nominal Value	Book Value	Nominal Value	Book Value	*Market Value	Book Value
UNQUOTED										
Local and other relevant authorities										
(i) Loans secured by way of mortgage
(ii) Deposits at not more than 7 days notice										
Period from the end of the financial year after which notice is permissible:										
(a) not exceeding 3 months
(b) exceeding 3 months, but not one year
Treasury Bills
Other Unquoted Securities
Total

†Includes £——— where repayment in not more than 6 months is dependent upon the exercise by the society of a "stress clause".

PART 11

SECTION "A"

Particulars of advances made during the financial year covered by the annual return to any director or the manager or secretary of the society or to any person who, after the making of the advance, became a director or manager or the secretary of the society in that year, distinguishing between (a) new advances and (b) transfers with the consent of the society of properties subject to mortgages in favour of the society.

Roll No. 1	Type of Property 2	Valuation of Property 3	Amount of Advance 4	Whether new advance or transfer and any further observations 5
		£	£	
	Total ...			

SECTION "B"

Particulars of advances made during the financial year covered by the annual return to (i) a company or other body corporate in which, when the advance was made, or at any later time in that financial year, a director or the manager or secretary of the society held, either directly or through a nominee, shares the nominal value of which exceeded two and a half per cent. of the total paid up share capital of the company or other body corporate, or (ii) a company or other body corporate of which, when the advance was made, or at any later time in that financial year, a director or the manager or secretary of the building society was a director, general manager, secretary or other similar officer, distinguishing between (a) new advances and (b) transfers with the consent of the society of properties subject to mortgages in favour of the society.

Register No. of Company	Type of Property	Valuation of Property	Amount of Advance	Particulars of each Officer's Shareholdings which exceed two and a half per cent. of Total Paid-up Share Capital		Whether new advance or transfer and any further observations
				Officer's Shareholdings in Company or other body corporate	Percentage of Officer's Shareholdings to Total Paid-up Share Capital	
1	2	3	4	5	6	7
		£	£			
	Total ...					

PART 12

Contractual Savings Scheme under Section 53 of the Finance Act 1969.

Number of accounts where members were contributing at end of financial year	
Number of accounts where contributions stopped during the year:	
(i) because of death	
(ii) for other reasons	
Total ...	
Amount contributed during year	£

Signature of Director.....

Signature of Director.....

Signature of Manager or Secretary.....

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations prescribe the form of, and the particulars to be contained in, the revenue and appropriation account and the balance sheet of a building society. They also prescribe the form of, and the particulars to be contained in, the annual return which a building society is required to make to the Chief Registrar.

The Regulations supersede the Building Societies (Accounts and Annual Return etc.) Regulations 1968 (S.I. 1968/1954) and the Building Societies (Accounts and Annual Return etc.) (Amendment) Regulations 1969 (S.I. 1969/1587) and apply to the accounts and annual return for any financial year of a building society ending on or after 1st April 1972. The main changes affect the presentation of information in the revenue and appropriation account and balance sheet and the use of a vertical form of account in which items are added or deducted in one column.

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