



Co-operative and Community Benefit Societies Act (Northern Ireland) 1969

1969 CHAPTER 24

PART II

REGISTERED SOCIETIES

ACCOUNTS, ETC.

45 Group accounts.

- (1) Subject to the provisions of section 46, where at the end of a year of account of a registered society ^{F1}... the society has subsidiaries, it shall cause to be prepared accounts for that year (in this Act referred to as “group accounts”) dealing as mentioned in the following provisions of this section with the state of affairs and income and expenditure of the society and its subsidiaries.
- (2) The group accounts of a registered society shall give a true and fair view of the state of affairs and income and expenditure of the society and the subsidiaries dealt with thereby as a whole, so far as concerns members of the society.
- (3) Without prejudice to the provisions of subsection (2), the group accounts shall comprise such accounts and contain such particulars as the [^{F2}Department may] prescribe.
- (4) Where the year of account of a subsidiary does not coincide with that of the society of which it is a subsidiary, the group accounts shall, unless the registrar on the application or with the consent of the committee of the society otherwise directs, deal with the subsidiary's state of affairs as at the end of its year of account ending with or last before that of the society, and with the subsidiary's income and expenditure for that year of account.
- (5) A registered society which has caused group accounts to be prepared in accordance with subsection (1) shall submit those accounts for audit to the auditors appointed to audit the accounts and balance sheet of the society for that year of account; and

Status: Point in time view as at 06/04/2018.

Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, Section 45. (See end of Document for details)

those auditors shall make a report to the society on the group accounts, stating whether those accounts have been properly prepared in accordance with the requirements of this Act and regulations made thereunder and whether in their opinion they give a true and fair view of the state of affairs and income and expenditure of the society and its subsidiaries in accordance with subsection (2).

- (6) A registered society shall send its group accounts and a copy of the report of the auditors under subsection (5) to the registrar together with its annual return for the year of account to which those group accounts relate.
- (7) The latest group accounts of a registered society shall be supplied free of charge, together with the latest annual return of the society, to every member or person interested in the funds of the society who applies under section 48(6) for a copy of the latest annual return.

- | |
|---|
| <p>F1 Words in s. 45(1) omitted (23.4.2016) by virtue of Credit Unions and Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 (c. 16), s. 17(1), Sch. 1 para. 53</p> <p>F2 Words in s. 45(3) substituted (6.4.2018 immediately after 2016 c. 16 (N.I.), s. 8(2) comes into force) by The Financial Services Act 2012 (Mutual Societies) Order 2018 (S.I. 2018/323), art. 1, Sch. 2 para. 13 (with art. 3)</p> |
|---|

Status:

Point in time view as at 06/04/2018.

Changes to legislation:

There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969, Section 45.