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STATUTORY INSTRUMENTS

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**2020 No. 782**

**The Friendly Societies Act 1992  
(Accounts) (Amendment) Order 2020**

**Individual accounts**

2.—(1) Section 69A(1) of the 1992 Act (duty to prepare individual accounts) is amended as follows.

(2) In subsection (2), for “subsection (3)”, substitute “subsections (2A) and (3)”.

(3) After subsection (2) insert—

“(2A) The individual accounts of—

(a) a friendly society that is a charity, or

(b) a registered branch of a friendly society that is a charity,

must be Friendly Societies Act individual accounts.”.

(4) At the end of subsection (3) insert—

“This is subject to subsection (4A).”.

(5) In subsection (4), after paragraph (a) insert—

“(aa) the society or branch ceases to be a subsidiary undertaking.”.

(6) After subsection (4) insert—

“(4A) After a financial year in which the committee of management of a friendly society or registered branch prepares IAS individual accounts, the committee of management may change to preparing Friendly Societies Act individual accounts for a reason other than a relevant change of circumstance provided it has not changed to Friendly Societies Act individual accounts in the period of five years preceding the first day of that financial year.

(4B) In calculating the five year period for the purpose of subsection (4A), no account should be taken of a change due to a relevant change of circumstance.”.

(7) In subsection (5) omit “following a relevant change of circumstance”.

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(1) Substituted by [S.I. 2005/2211](#) and subsequently amended, with effect in relation to accounts for financial years beginning on or after IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020 (c.1)), by [S.I. 2019/145](#) and [S.I. 2019/685](#).