



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—
 - (a) a fair review of the development of the activities of the society during the financial year and of its position at the end of it; and
 - (b) such information relating to such aspects of the activities of the society as may be prescribed by regulations made by the [^{F1}Commission with the consent of the] 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.
- (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 [^{F1}Commission with the consent of the] Treasury;
 - (b) review the development of any such subsidiaries and bodies during the year and their position at the end of it; and
 - (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 are believed to have been carried on outside the powers of the subsidiary or jointly controlled body.

Status: Point in time view as at 17/08/2001.

Changes to legislation: There are currently no known outstanding effects for the Friendly Societies Act 1992, Cross Heading: Committee of management's annual report. (See end of Document for details)

- (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** Words in s. 71(1)(b)(2)(a) omitted (17.8.2001 for specified purposes and otherwise *prosp.*) by S.I. 2001/2617, arts. 2(a), 8(1), 13(1), Sch. 3 para. 86 (with art. 13(3), **Sch. 5**) and is repealed (*prosp.*) by S.I. 2001/2617, arts. 2(b), 13(2), Sch. 4 (with art. 13(3), **Sch. 5**)

Commencement Information

- II** 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**

Status:

Point in time view as at 17/08/2001.

Changes to legislation:

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