
STATUTORY INSTRUMENTS

2008 No. 1140

The Friendly Societies Act 1992 (Accounts,
Audit and EEA State Amendments) Order 2008

PART 2

ACCOUNTS AND AUDIT

Disclosures relating to off-balance-sheet arrangements

3. After section 69K(1) of the 1992 Act, insert—

“Disclosures relating to off-balance-sheet arrangements

69L.—(1) If in any financial year—

- (a) a friendly society or registered branch has been party to arrangements that are not reflected in its balance sheet, and
- (b) at the balance sheet date the risks or benefits arising from those arrangements are material,

the information required by this section must be given in notes to the society’s or branch’s annual accounts.

(2) The information required is—

- (a) the nature and business purpose of the arrangements, and
- (b) the financial impact of the arrangements on the society or branch.

(3) The information need only be given to the extent necessary for enabling the financial position of the society or branch to be assessed.

(4) Where a friendly society is required to prepare consolidated group accounts, this section applies in relation to those accounts as if the undertakings included in the consolidation were a single friendly society.”