1962 No. 2042

BUILDING SOCIETIES

The Building Societies (Accounts) Regulations 1962

Made - - - -	*17th September* 1962
Laid before Parliament	*24th September* 1962
Coming into Operation	*1st October* 1962

The Chief Registrar of Friendly Societies, with the consent of the Treasury, pursuant to the powers conferred upon him by section 40 (2) of the Building Societies Act 1960(a) and section 78 (2) of the Buildings Societies Act 1962(b), and to all other powers him enabling, hereby makes the following regulations:—

1. In these regulations, except in so far as the context otherwise requires, the expressions "building society" and "unincorporated society certified under the Act of 1836" have the meanings assigned to them in sections 1 (4) and 125 (5) of the Building Societies Act 1962 respectively.

2. The Revenue and Appropriation Account and Balance Sheet of every building society and unincorporated society certified under the Act of 1836 shall contain the particulars and be in the form set out in the schedule hereto, except that any heading contained in the said schedule may be omitted if the entries in respect of such heading would be "Nil".

3. There shall be included against every heading in—

(*a*) the Revenue and Appropriation Account, the corresponding amounts for the immediately preceding financial year; and

(*b*) the Balance Sheet, the corresponding amounts at the end of the immediately preceding financial year.

4. There shall, if it is not otherwise shown, be stated by way of note to the Revenue and Appropriation Account every material respect in which any items shown therein are affected—

(*a*) by transactions of an exceptional or non-recurrent nature; or

(*b*) by any change in the basis of accounting.

5. The following matters shall be stated by way of note to the Balance Sheet, or in a statement or report annexed thereto, if not otherwise shown:—

(*a*) particulars of any moneys owing by the society in respect of deposits, loans and overdrafts which are wholly or partially secured;

(*b*) the general nature of any contingent liability not provided for, and, where practicable, the estimated amount of that contingent liability, if it is material;

(*c*) where practicable, the aggregate amount or estimated amount, if it is material, of contracts for capital expenditure, so far as not provided for;

(a) 8 & 9 Eliz. 2. c. 64. (b) 10 & 11 Eliz. 2. c. 37.

(*d*) where the amounts of the separate reserves or provisions as compared with the amounts at the end of the immediately preceding financial year show any increases or decreases, the sources from which the increases have been derived and how the amounts of any decreases have been applied ;

(*e*) the method of arriving at the amount at which any office premises are shown ;

(*f*) the basis on which any item of income tax has been computed.

6. The Building Societies (Accounts) Regulations 1960(**a**) are hereby revoked.

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

8. These regulations may be cited as the Building Societies (Accounts) Regulations 1962 and shall come into operation on 1st October 1962.

Dated 17th September 1962.

Cecil Crabbe,
Chief Registrar of Friendly Societies.

We consent to these regulations.

Dated 17th September 1962.

M. A. Hamilton,
Francis F. Pearson,
Two of the Lords Commissioners of Her Majesty's Treasury.

(**a**) S.I. 1960/1826 (1960 I, p. 437). (**b**) 52 & 53 Vict. c. 63.

SCHEDULE

ANNUAL ACCOUNTS

.....Building Society

Register No.....B

Registered Chief Office.....

Revenue and Appropriation Account for the year ended.....

	£		
Management Expenses:—		Interest on Mortgages ...	
Directors' Fees		Other amounts paid by Borrowers as consideration for Advances	
Remuneration and Travelling Expenses of Staff and Auditors		Interest and Dividends from Investments	
Office Accommodation and Expenses		Bank Interest...	
Advertising		Rents and other income from letting Office Premises ...	
Commission and Agency Fees		Valuation Fees and Expenses	
Contributions under arrangements for meeting losses by investors		Other Fees, Fines, Rules and Pass Books...	
Other Expenses:—		Commission (Fire, Life, etc., Insurance)	
.....		Other Income:—	
.....		.....	
Total Management Expenses ...		.....	
Valuation Fees and Expenses payable to Directors		.....	
Other Valuation Fees and Expenses		.....	
Interest on Deposits and Loans (not being Loans from Bank)		.....	
Interest on Loans and Overdrafts from Bank			
Losses on Mortgages			
Depreciation:— £			
Office Premises ...			
Other Assets ...			
Other Expenditure:—			
.....			
.....			
Income Tax for the year(s) of assessment 19.../19... ... (the Society's assessment is based on the accounts for the current/preceding year)			
Profits Tax for period ended.....			
.....			
Interest, Dividend and Bonus to Shareholders for period ended			
Proposed Interest, Dividend and Bonus to Shareholders for period ended			
Balance carried down			
		Balance brought down ...	
		Balance brought forward from last year	
Other Debits and Appropriations:—		Other Credits and Appropriations:—	
.....		.....	
.....		.....	
Balance carried forward ...			

Balance Sheet as at.....

	£		£
Due to Investing Shareholders...		Balance due or outstanding on Mortgages (excluding prospective interest):—	
Advances from H.M. Government		From bodies corporate	
Deposits and Loans (not being Loans from Bank)		From persons other than bodies corporate where total indebtedness exceeds £5,000	
Loans and Overdrafts from Bank		Others	
Other Liabilities:—		Total	
£		Less provision for anticipated losses on Mortgages	
Income Tax ...		Mortgage Assets	
Profits Tax for period ended		Investments:—	
.....		£	
.....		Quoted	
.....		Final redemption date in not more than 5 years	
Proposed Interest, Dividend and Bonus for period ended.....		Others	
Provisions:—		(Market Value £.....) ...	
.....		Unquoted	
.....		Repayable in not more than 6 months ...	
Amount set aside for future Taxation		Repayable in more than 6 months ...	
Special Reserves:—		Interest Accrued	
.....Reserve		Total Investments ...	
.....Reserve		Cash on Deposit and Current Accounts at Banks ...	
General Reserve and Balance carried forward:—		Cash in Hand	
£		Office Premises (including £..... in respect of leasehold premises with less than 50 years to run)	
General Reserve...		Other Assets:—	
Balance carried forward ...		.....	
		.....	
		.....	
		Balance (Loss) carried forward	

Signature of Director..... .. ..

Signature of Director.....

Signature of Manager or Secretary..... ..

EXPLANATORY NOTE

(This note is not part of the regulations, but is intended to indicate their general purport.)

The directors of every building society are required to lay before their society at the annual general meeting a Revenue and Appropriation Account and a Balance Sheet.

These regulations prescribe the form of, and the particulars to be contained in, the Account and Balance Sheet.

The prescribed form and particulars do not differ from those prescribed by the regulations which are now revoked except for some amendments of a drafting nature.