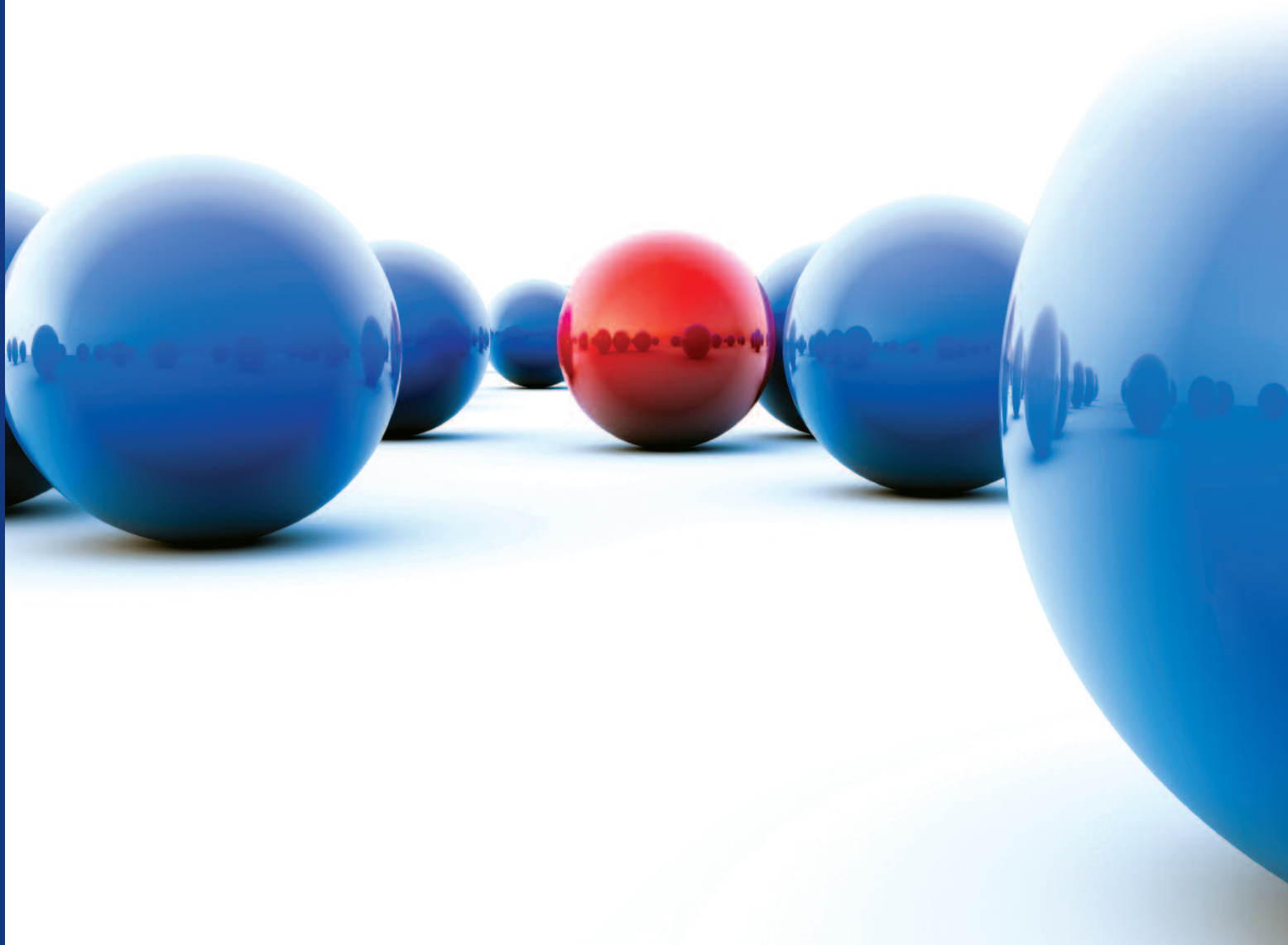


Report

& Financial Statements

for the year ended 31 December 2011



Contents

Committee of Management & Professional Advisers	4
Committee of Management	5
Chairman's Report	7
Chief Executive's Report	8
Committee of Management Report	10
Committee of Management Remuneration Report	11
Corporate Governance Report	12
Risk Management Report	15
Independent Auditors Report	16
Income and Expenditure Account	17
Balance Sheet	18
Principal Accounting Policies	19
Notes to the Financial Statements	21
Past Chairmen of the Society	27

BRITISH FRIENDLY SOCIETY LIMITED

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Committee of Management 2011

Fiona Gregory - Chairman

Nick Bayley - Vice Chairman

Tony Dormer

Richard English - Senior Director

Mike Harding - Company Secretary

Jeff Hayes

Mark Myers - Chief Executive

Chris Radford

Lee Schopp - Finance Director

Actuarial Function Holder and With-Profits Actuary

Christopher Critchlow, OAC Actuaries & Consultants, Portsoken House, Minories, London, EC3N 1LJ

Auditors – External

Moore Stephens, Chartered Accountants, 30 Gay Street, Bath, BA1 2PA.

Auditors – Internal

Parkhill, 1st Floor, 135 Greenford Road, Sudbury Hill, Harrow, HA1 3QN.

Investment Managers

Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA.

Bankers

NatWest Bank plc, 81 High Street, Bedford, MK40 1NE

Solicitors

Hogan Lovells, Atlantic House, Holborn Viaduct, London, EC1A 2FG.
Taylor Walton, 28-44 Alma Street, Luton, LU1 2PL.

Authorised and Regulated by the Financial Services Authority.
Registered No. 110013.
Incorporated under the Friendly Societies Act 1992.
Registered No. 392F.
Member of the Association of Financial Mutuals.

Your Committee of Management

**Nick Bayley**

Nick joined the Committee in January 2008. With 25 years of Sales and Marketing experience in the Financial Services and Banking sectors, Nick has held a number of roles - from Independent Financial Adviser (IFA) to National Sales Manager of a large bank - responsible for generating £30m in annual revenue. He has worked for Barclays and The Woolwich, where he managed teams of up to 150 IFAs and set up the UK's first IFA Training Academy. Nick is now working as a Senior Business Development Consultant with St James Place Wealth Management in the City, working with over 20 small and medium size businesses to develop their strategic and marketing plans and business generation. He is married with two children and his hobbies include mountaineering, skiing, running and golf.

**Tony Dormer** BA ACMA CGMA

Born in 1948, Tony joined the Committee in January 2006. After studying economics at Newcastle University, he joined British Airways as a management trainee after which he held a number of senior positions in the finance and commercial departments. He left BA in 2004 to become Chief Executive of Airways Sports & Leisure Ltd. Tony is married, with 2 grown-up children and his interests include football, steam railways and real ale.

**Richard J English**

Born in 1946, Richard joined the Society in 1969. He was elected to the Committee in 1978, was Treasurer of the Society from 1995 until Incorporation on 1st January 1997, and Chairman of the Society in 1986/87 and from 2001 to 2009. He has represented the Society at Holloway Union Conferences and Association of Friendly Society Conferences. Richard was the Managing Director of a Norwich wholesale company and retired in 2004. He is married, with two grown up children and four grandchildren and his interests include caravanning, bowls, tennis, skiing and golf.

**Fiona Gregory** BA Law

Born in 1958, Fiona joined the Society in 1995 and was elected to the Committee in 2001, having previously acted as Solicitor to the Society for many years. Fiona was elected Vice Chairman of the Society in May 2008 and Chairman in May 2009. She qualified as a Solicitor in 1982 and as a Notary Public in 1995. Fiona is now a Business Development Consultant and, having left private practice in 2004, she is Vice Chairman of a housing association. She is married to Andrew and is child-free. Her interests include collecting late Victorian and early 20th century watercolours, gardening, theatre and managing a small portfolio of investment properties.

**Michael Harding**

Born in 1950, Michael joined the staff of the Society in 1970 as an Accounts Clerk. He progressed through various departments, becoming involved with matters at Committee level in 1976. He was appointed as Assistant to the General Secretary in the 1980's and, subsequently, General Secretary. In 1997, Michael was appointed as the Society's Compliance Officer. He was appointed Chief Executive in 1999 and continued until 2010 when he stepped down from that role. He is now Company Secretary with responsibilities for Risk, Governance and Compliance. He is married to Yvette, has three grown up children and his interests include cricket, football and music.

**Jeff Hayes**

Born in 1953, Jeff joined the Committee in April 2010. Jeff retired from the City of London in January 2010, having worked in the Fund Management industry for over 40 years. During his period in the City he was a dealer on the London Stock Exchange, managed Fixed Income portfolios for a range of institutional clients, including Pension Funds, Friendly Societies and Charities, and took responsibility for delivering client service to clients in both the UK and Internationally. For three years' prior to his retirement, Jeff was one of our Investment Managers, which gave him an insight into British Friendly, and he now has a limited number of non-executive roles, including Chairman of a UK Defined Benefit Pension Scheme and as a Trustee for three UK based Charities. Jeff has been married to Rene for 39 years and has two children. He enjoys running, golf and photography.

**Mark Myers**

Mark was appointed Chief Executive in July 2010, at which time he joined the Committee. He has 29 years' experience in Financial Services, the first 22 being in Sales and Marketing roles with Lloyds TSB, latterly as Sales Director for the Retail Bank. His time at Lloyds also included attachments to the DTI and the FSA, providing valuable governmental and regulatory experience. For the last 5 years he has been with Britain's largest Friendly Society – Liverpool Victoria – initially as Distribution Director and then Partnership Director. Mark is married with a daughter of 24 and a son of 21 and his interests include National Hunt Racing, bird watching, theatre and music.

**Chris Radford**

Chris joined the Board in June 2010 and has over 35 years of experience in the financial services sector and currently owns a property lettings and management business. Prior to this he was Group Chief Executive of the TIS Group and the Lambeth Building Society and Managing Director of Legal & General's unit trust business. He has worked in a wide variety of business environments - major global and small local, plc and mutual, banking and insurance, retail and telesales. Chris has considerable experience in helping organisations to develop new strategies and achieve wide scale changes. He is married, has twin boys aged 21, and is an experienced alpine skier, a keen sailor, enjoys golf, and plays in a blues band.

**Lee Schopp** BSc ACA

Lee was appointed Finance Director and joined the Committee in July 2010. Lee is a Chartered Accountant who has operated at Board level for both AIM listed and private companies. He brings more than 17 years' of strategic planning and execution experience to the Society. Prior to joining the Society, Lee was with an engineering services firm for 10 years where he was instrumental in growing it from a small UK based business to one listed on AIM with operations in seven countries. In the last year Lee has passed the two exams to become a Chartered Director. He intends to sit the final interview for this in 2013. Lee lives in Toddington with his wife, Elish and two boys Ben and Oscar. Lee is currently spending all his free time managing the building of a new house for himself and his family.

Chairman's Report for 2011

It is my honour as Chairman in my third year to report that notwithstanding the fact that 2011 continued to be a difficult year financially for us all, with the constant threat of the collapse of the Eurozone, the impact of recessionary cost-cutting, increasing debt levels both for individuals and nations and continuing record low interest rates and high inflation rates decimating pensions and savings, the British Friendly Society has still managed to go from strength to strength.

With the successful launch of the new BFS Protect Income Protection product last year membership in the Society has grown for the first time in 18 years and through very prudent investments we have been able to maintain interest and apportionment rates for another year whilst ensuring that your capital accounts remained protected, which is far more than can be said for many other forms of investment. We are proud to lead the tables compared to other insurers by paying out over 98% of claims for sick pay, with non-payment mainly due to non-disclosure of pre-existing medical conditions.

Notwithstanding the fact that our mutual status (owned by the members and run for the benefit of members) satisfies the ethos of the "Big Society" encouraged by the coalition government, we face the constant challenge (and cost) of increasing regulation, a myriad of consultation papers and new initiatives and regulations, such as Solvency II (covering risk management and governance) and the Retail Distribution Review (on adviser qualifications and charging as related to investment products), amongst many others. We respond to these consultations and initiatives either directly or via our trade body the Association of Financial Mutuals, to ensure that we do all we can to protect the best interests of you, our members.

As regards the operation of the Committee of Management (CoM) we ensure that we follow best practice for corporate governance, which relates to the structures and processes by which companies or organisations are controlled.

At last year's AGM approval was given to move to an annual election of all the directors on the CoM so that we remain fully accountable to you. All directors standing for election appear on this year's AGM agenda. In addition we now have a clear retirement schedule in respect of directors so that there is an orderly "refreshment" of the CoM to bring in new blood and fresh ideas. We have an annual appraisal of the performance of CoM Members as individuals and collectively as a CoM to ensure that we have the right people with the right skills as required by the business. We have decided that the role of Vice Chairman is no longer appropriate as the needs of the business change and so the skills required of the Chairman may change too and the Chairman selected should possess those new skills.

We are currently looking to appoint a new Senior Independent Director (SID) who, amongst other responsibilities, will act as a sounding board for the Chairman and will work with the Chairman and other CoM Members when the CoM is undergoing a period of stress to resolve significant issues in order to maintain CoM and Society stability. The SID will also undertake the appraisal of the Chairman, taking input from the other Directors. In due course the SID will lead the search for a new Chairman, defining the process and the skills required and will undertake the selection with the support of the other Non-executive Directors. In addition the SID will represent the Membership issues on the CoM and will act as a liaison between the Membership and the CoM.

No-one is expecting 2012 to be any easier than last year but you can be reassured that the Society and its CoM are in the best position possible to pursue its progress and growth, to continue to provide excellence in service to its members and to meet and overcome the challenges that come its way in all the uncertainty that surrounds us.

My sincere thanks as always to the dedicated and enthusiastic executives and staff at BFS who have worked so hard this last year especially to adapt so well to all the changes with new systems and procedures and the successful launch of a new product. My thanks also to you, our members, for all your support and many letters of praise throughout the year.

Last but not least, I would like to express wholehearted thanks on behalf of myself, my colleagues on the CoM, the staff and indeed the whole membership, to Richard English on his retirement from the CoM at this year's AGM after a lifetime dedicated to this Society with no less than 34 years' served as a CoM member, with nine years' of those as Chairman. I can honestly say that CoM Meetings will not be the same without him and that he will be greatly missed as he goes off into the sunset, with his lovely wife Ann, in his caravan! Many best wishes and thanks to you Richard.

Fiona Gregory
Chairman

Chief Executive's Report for 2011

In last year's report I said that 2011 would be a significant year in the Society's history, and so it has proved to be. The plans set out in 2010 came to fruition and, in the spring of 2011, we launched our new income protection product, BFS Protect.

The full impact of this has yet to come through in our accounts because these take a snapshot picture at the year end. What we have seen in 2011 is a continuation of the long term decline in membership and income in the first half of the year, followed by a significant recovery in the second half as BFS Protect gained acceptance in the IFA market and our name became increasingly recognised.

Financial Performance

Premium income for the year remained flat, but this disguises the first contribution from BFS Protect, without which premiums would have been 2% down. In 2012 we will see the accumulating benefit of the Protect premiums and we are anticipating premium income growing by in excess of 10% in 2012.

We saw a similar picture in membership where, from the starting point of 14,319, membership continued its decline to a low point in June of 13,946. By the year end, following a return to growth, this had risen to 14,433 – the first growth in organic membership achieved by the Society since 1994. On current trends we anticipate membership will be in excess of 15,000 by the end of 2012.

Our claims experience has continued to be extremely favourable on the traditional Holloway and Century membership base and, whilst it is early days, there are no adverse trends appearing in the first year's claims experience for Protect.

A major change this year - which was anticipated in last year's report - was the significant investment we have undertaken to prepare the way for the launch of Protect. You will see that our Acquisition Costs [expenses involved in acquiring new business] have doubled in 2011 as we invested in new people, marketing and promotion, and saw the first year's depreciation on the systems investment in this year's accounts.

In contrast, the administration costs for staff were flat which, in real terms, represents a 5% decline.

The increase in the overall costs for administration related broadly to significant increases in actuarial and other legal and professional fees, reflecting the increasingly complex regulatory world to which the Chairman has referred.

Against this background, in discussion with our Actuary we have felt it wise to further increase our Reserves, and our Technical Provisions have increased by nearly £2m to reflect prudent allowances both for additional claims and expenses.

The Committee is conscious that maintaining solvency is our overwhelming priority and has therefore developed much more effective risk management and capital planning techniques to ensure we monitor this on a regular basis. This will become ever more important under the new Solvency II regime when that is eventually introduced.

During 2011 we continued our conservative approach to investments, in order to ensure we both protect members' capital and minimise the capital required to be allocated against potential falls in high yielding but higher risk investment categories, such as Equities. This conservative stance has been more than vindicated, and our Investment Managers, Cazenove Capital Management Limited, have created a portfolio which is predominantly invested in cash and bonds which has produced stable returns, better than many of our peers, who have been exposed to the falls in the Equity markets in 2011.

Strategy

During the year we continued to develop our strategic thinking and review this on a regular basis to ensure it was appropriate in the developing international economic situation. We have identified three key priorities:

The first of these is growth and we are now growing our membership at a net rate of between 8% and 10% a year, which is greater than at any time in, the last 30 years.

The second priority is regulatory clarity, and Holloway and Century members in particular will have seen a communication and motion we are proposing at the AGM which is intended to clarify the freedom of the Committee to act on members' behalf. There has been a debate across the mutual sector with the FSA about these issues, particularly where mutual organisations have both with-profit members [or with-profit type products such as Holloway or Century] and non-profit members [those members with pure protection type products which do not have a capital account].

The motion at the AGM is intended to settle this matter and ensure the Committee can proceed with its strategy on behalf of all its members.

The final priority is diversification. Although we have recently added BFS Protect to our portfolio of products, we remain involved solely in income protection which, as a market, has declined in the last ten years and is now broadly stable.

In the medium term we would like to address this issue and launch other complementary products. However, as I have said above we are very conscious of our capital position and would only do this when we could be sure our solvency could support it.

Treating Customers Fairly

The staff in Bedford take great pride in the service provided to members and, unlike many other financial services companies, the number of letters of praise we receive significantly outweigh the occasional complaints where we have failed to live up to a member's expectations.

It is this same approach which has proved very successful with Independent Financial Advisers and has led to us being recognised as a welcome and refreshing new entrant in the pure protection market. This is evident in the fact that we have been nominated for two awards in our first year. We received Highly Commended in the Money Facts Awards 2011 in the Money Facts Awards for Innovation and we were delighted to win the Lifesearch Income Protection Provider of the Year Award.

Outlook for 2012

Last year's report was written in hope and expectation and I am therefore pleased to confirm that 2011 has been a year of delivery.

This is, however, only the beginning and we have already seen competitors responding to our success. We will continue to develop our own position and expand the number of partners we work with to ensure we continue to deliver in 2012.

We are following a clear strategy, but one which is adaptable to turbulent market conditions, and one which ensures we put the maintenance of our solvency and protecting and enhancing our members' benefits in the forefront of everything we do.

In many ways we are a simple business and we will continue to focus on doing these simple things well and in line with the values and beliefs which have sustained us as an organisation for over a century.

Mark Myers
Chief Executive

REPORT OF THE COMMITTEE OF MANAGEMENT for the year ended 31 December 2011

Principal Activity

The principal activity of the Society continued to be the provision of sickness cover for its members in times of illness or accident and, for those members with a Century, Holloway or a BA In Work Plan, a capital sum on retirement. The Society launched a pure income protection product in April 2011 with sales being made via a new distribution channel – Financial Advisers.

The Society did not offer new mortgages to members and the portfolio is therefore reducing due to existing mortgages being redeemed. The provision of loan facilities to members continued, with loans being provided through the subsidiary company, BFS Member Services Limited.

The Committee of Management is of the opinion that all activities performed during the year by the Society and its subsidiary have been carried out within their respective powers.

Subsidiary Company

The results of the subsidiary company are disclosed in Note 6 to the full Financial Statements. As at 31 December 2011 the Directors were Fiona Gregory, Mike Harding and Lee Schopp. The Company has no employees and no remuneration was paid to the Directors.

Solvency

The Society has maintained the required margin of solvency in accordance with FSA regulations.

Treating Customers Fairly

The Society is committed to maintaining high standards of integrity and fairness in its dealings with members and ensures that all documentation and literature is clear, fair and not misleading.

Systems and documented procedures are in place to ensure that, if any member is dissatisfied, such problems will be handled with due care and sensitivity and will be thoroughly and impartially investigated. A member who feels dissatisfied with the result of such investigation has the right to refer the complaint to the Financial Ombudsman Service.

Responsibilities of the Committee of Management

Under the Friendly Societies Act 1992, the Committee of Management is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the income and expenditure of the Society for that period. In preparing those financial statements, the Committee of Management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The members of the Committee of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Friendly Societies Act 1992. They are responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and protection of fraud and other irregularities.

COMMITTEE OF MANAGEMENT REMUNERATION REPORT for the year ended 31 December 2011

Introduction

The Society has a Remuneration and Nomination Committee. It has not formed two separate committees as the Committee of Management does not believe the Society is of a size which would justify this.

Committee Memberships

The Committee consists of three Non-Executive Directors and, only when sitting as the Nomination Committee, the Chief Executive. The members who served on the Committee during 2011 were:

Fiona Gregory (Chairman)

Tony Dormer

Richard English

Remuneration Policy

The Society has a documented remuneration policy. The Committee recommends remuneration packages to the Committee of Management for all Directors. It does so by reference to what levels of remuneration are necessary to attract the right calibre of individual in the context of the financial services market place. None of the Executive Directors hold Non-Executive director positions elsewhere.

A process of annual appraisal is in place for the Committee of Management with a view to maintaining a high standard of individual and collective performance. This appraisal process is conducted by the Chairman and involves individual interviews with the members of the Committee of Management. The non-executive directors do not receive bonus payments or have service contracts. Their remuneration consists of payment for attending meetings, seminars and training sessions, and for other work related to the Society. Details of the remuneration are shown below:

Name	Fee/Salary £000's	Benefits £000's	2011 Total £000's	2010 Total £000's
Nick Bayley (Vice Chairman)	13		13	15
Mark Charlton			N/A	3*
Tony Dormer	12		12	12
Richard English	12		12	12
Fiona Gregory (Chairman)	17		17	18
Michael Harding (Company Secretary)	56	16	72	75
Jeff Hayes	12		12	8*
Mark Myers (Chief Executive)	124**	12	136	59*
Chris Radford	12		12	6*
Lee Schopp (Finance Director)	83	18	101	37*
Total	341	46	387	247

In 2011 the non-executives were remunerated on a fixed fee basis, as opposed to an attendance basis in 2010.

* Fee/Salary in 2010 was for part of the year only. **Payment includes allowance in lieu of pension contributions.

In line with the guidance contained in the UK Corporate Governance Code a policy for a long term incentive scheme was put in place during 2011 and will take effect in 2012.

CORPORATE GOVERNANCE REPORT

Committee of Management

The Committee of Management seeks to comply with best practice in corporate governance and aims to adhere to the principles and provisions of the UK Corporate Governance Code annotated by the Association of Financial Mutuals to cover mutual insurers (the Code).

It is our policy to fully comply with all the requirements of the Code apart from where, on an exceptional basis, it would not be appropriate for an organisation of our size and nature to comply. The following sections describe how we have complied with the Code.

During 2011 the Committee of Management met eight times. Its main responsibilities and decision taking areas are:

- Setting the strategic direction
- Monitoring performance of the business and the executive
- Establishing the framework of systems and controls
- Monitoring risk via the framework of systems and controls
- Agreeing the appointment and remuneration levels of Executive members of the Committee of Management

Direction of the day to day management of the Society is delegated to the Executive, who operate within defined authority limits.

The Society is satisfied that the range of skills the Committee of Management possess is appropriate to the ever changing world of financial services and the changes faced by smaller mutual insurers. With six non-executives and three executive members we believe this is a good balance in terms of strong corporate governance standards.

The names of the individuals who served on the Committee of Management in 2011 are listed on page 2. Short CV's are shown on pages 4 and 5. The Committee of Management comprises the Chairman, who is a non-executive, five other non-executives and three executive members, being the Chief Executive, Finance Director and Company Secretary.

Sub-Committees of the Committee of Management

There are four sub-committees and each has specific terms of reference, which are reviewed periodically and are published on the Society's web site.

Audit and Compliance Committee

The members who served on the Committee during the year were:

Nick Bayley (Chairman)
Tony Dormer
Chris Radford

Also in attendance at meetings were the Chief Executive, Finance Director and Company Secretary.

During 2011 the Committee met on two occasions and considered the internal and external audit plans, the financial statements of the Society, effectiveness of internal controls, regulatory matters and the performance, qualifications and independence of the internal and external auditors.

Risk Committee

The members who served on the Committee during the year were:

Nick Bayley (Chairman)
Jeff Hayes
Chris Radford

Also in attendance at meetings were the Chief Executive, Finance Director and Company Secretary.

During 2011 the Committee met on two occasions and considered the effectiveness of the risk management process and reporting to the Committee of Management on the systems governing the management of key risks.

Investment Committee

The members who served on the Committee during the year were:

Fiona Gregory (Chairman)
Richard English
Jeff Hayes
Mark Myers
Lee Schopp

During 2011 the Committee met on one occasion and considered the Society's investment approach, monitoring the suitability and performance of the investment managers, ensuring that investment managers comply with the appropriate asset allocations and making recommendations regarding the continued effectiveness of the investment managers.

Remuneration and Nomination Committee

The members who served on the Committee during the year were:

Fiona Gregory (Chairman)
Tony Dormer
Richard English

The Chief Executive only attended the meetings that related to Nomination matters.

During the year the Committee met on one occasion and reviewed its Terms of Reference, considered succession planning, skills of the non-executives and adopted a policy for executive remuneration.

The Society has adopted a transparent and independently managed process when making appointments to the Committee of Management.

The process to appoint Non-Executive Directors contains the following elements:

- An open market search involving professional search agents and/or national newspaper advertising.
- Initial interview by independent search agent.
- Final interview by Remuneration and Nomination Committee.

Chairman and Chief Executive

There is a clear division of responsibilities between the roles of Chairman and Chief Executive and they are conducted by different individuals.

Independence of Members of the Committee of Management

Fiona Gregory and Richard English have both served on the Committee of Management for more than nine years and do not meet the definition of independence in the Code. The Society considers that in view of their knowledge and experience they both continue to be valued members of the Committee.

Richard English also served as Senior Director during 2011.

All Members of the Committee are now required to submit themselves for re-election annually.

Areas of Non Compliance with the Annotated Corporate Governance Code 2011

The UK Corporate Governance Code is annotated by The Association of Financial Mutuals. It is not a legal requirement to comply but takes the form of guidance on a "comply or explain" basis. There are 5 areas where we did not comply in 2011 and these are as follows:

- A Senior Independent Director (SID) was not in place in 2011 but will be in 2012.
- Executive Remuneration: There were no performance related elements in 2011 but they are in place for 2012.
- Display of information on the website to include Sub Committees' Terms of Reference and a breakdown of AGM voting will be in place in 2012.
- Member Communications: Chairman and non-executives meeting and discussing matters such as strategy with Members' Panel. Structure not in place in 2011 and will examine how to improve this area in 2012.
- The Society did not have a Gender Policy in 2011. This will be prepared in 2012.

Attendance at scheduled meetings during 2011

Name	AGM	Committee of Management	Audit and Compliance	Risk	Investment	Remuneration and Nomination
Nick Bayley (Vice Chairman)	1/1	8/8	2/2	2/2		
Tony Dormer	1/1	8/8	2/2			1/1
Richard English	1/1	7/8			1/1	1/1
Fiona Gregory (Chairman)	1/1	8/8			1/1	1/1
Michael Harding (Company Secretary)	1/1	8/8	2/2	2/2		
Jeff Hayes	1/1	7/8		2/2	1/1	
Mark Myers (Chief Executive)	1/1	8/8	2/2	2/2	1/1	1/1
Chris Radford	1/1	8/8	2/2	2/2		
Lee Schopp (Finance Director)	1/1	8/8	2/2	2/2	0/1	

RISK MANAGEMENT

The Committee of Management is responsible for ensuring the key risks facing the Society are identified and managed. A strong internal control environment supported by sound risk management practices is fundamental to the success of the Society.

The Executive team has responsibility for the day to day management of risks. The oversight responsibility is delegated to the Risk sub-committee which provides regular reports to the Committee of Management on the risk matters within their remit.

The risk identification and management process ensures all key risks are centrally collated within the risk register. The register identifies the risk owners with the status of the risks being reviewed on a comprehensive and regular basis. A reporting process is in place to communicate key risk indicators and other relevant information to the Risk sub-committee and the Committee of Management.

The key areas of risk facing the Society include insurance, credit, liquidity, market and operational risks.

Insurance Risk

The primary aim of the Society is to provide sickness benefit and income protection to its members. Actuarial models are used to determine the pricing of our products. This is carried out by the Actuarial Function Holder.

The Society has an underwriting policy in place and this is used in the day to day decisions of applications for membership.

Our claims rates continue to be in line with expectations and we could withstand any reasonable foreseeable insurance risk without comprising the solvency of the Society. In using the Annual Valuation prepared by the Actuarial Function Holder we take a very prudent view of future sickness rates, mortality and investment performance before declaring apportionment and interest rates.

Credit Risk

Credit risk is the risk of loss if another party fails to meet its financial obligations in a timely manner. The Society's exposure to Credit Risk results from financial transactions with investment counterparties.

The Society seeks to minimise Credit Risk by ensuring that all counterparties have strong credit ratings, hold investments in segregated client funds and maintain a diversified portfolio of investments, thereby reducing the potential impact of any one credit event.

Liquidity Risk

This is the risk that the Society, although solvent, has insufficient liquid assets to meet payments as they fall due.

The Society's cash flows are generally predictable with the primary source of cash inflows being premium income from members. The outflows are to members in the form of benefit claims and capital account withdrawals. As the Society holds a minimum of 25% of its assets in cash, liquidity is not considered a significant area of risk.

Market Risk

This includes the risks that arise from fluctuations in the values of, or income from, assets or interest rates. Market risk for investments is managed by use of detailed investment guidelines which cover risk/reward relationships, limits on exposure by markets and asset classes and maturity profiles.

The investment objectives are to achieve medium term stability in bonus rates and to not put the members' capital at risk.

The Society does not match its assets and liabilities precisely. Average duration benchmarks are set instead, which approximate the maturity profile of the liabilities but with a degree of mismatch to allow the Society some flexibility to enhance returns.

Operational Risk

This refers to the risk of loss resulting from weak internal processes, people and systems or from external events. It also includes such areas as product development, information technology, legal and regulatory risks.

The Society has embedded robust control systems, processes and management actions which significantly mitigate the risks. These cover the risks of data protection, financial crime, money laundering, whistleblowing and disaster recovery.

Fiona Gregory
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH FRIENDLY SOCIETY LIMITED

We have audited the financial statements of British Friendly Society Limited for the year ended 31 December 2011 which comprise the Income and Expenditure Account, Balance Sheet and the related notes 1 – 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), having regard to the statutory requirement to maintain equalisation provisions. The nature of equalisation provisions, the amounts set aside at 31 December 2011, and the effect of the movement in those provisions during the year on the fund for future appropriations, the balance on the general business technical account and on excess of income over expenditure before tax are disclosed in notes 9-11.

Respective responsibilities of the Committee of Management and auditor

As explained more fully in the Committee of Management's Responsibilities Statement set out on page 9, the Committee of Management is responsible for preparing financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Boards (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee of Management; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Management to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the society's affairs as at 31 December 2011 and of the income and expenditure of the society and the group for the year then ended; and
- have been properly prepared in accordance with the Friendly Societies Act 1992.

Opinion on other matters prescribed by the Friendly Societies Act 1992

In our opinion the Report of the Committee of Management has been prepared in accordance with the Friendly Societies Act 1992 and the regulations made under it, and the information given therein is consistent with the financial statements for the financial year.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Friendly Societies Act 1992 requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations and access to documents that we require for our audit.

In accordance with our instructions from the Society we review whether the Corporate Governance Statement reflects the Society's compliance with the 8 provisions of the Annotated Combined Code specified by the Association of Financial Mutuals.

M P Burnett

Senior Statutory Auditor

For and on behalf of Moore Stephens
Chartered Accountants & Statutory Auditor

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2011

	Note	Total 2011 £'000	Total 2010 £'000
TECHNICAL ACCOUNT - LONG-TERM BUSINESS			
Earned premiums, net of reinsurance: Gross premiums written		4,076	4,107
Investment income:	1	2,539	2,335
Gains on investments:			
Realised gains/(losses) on investments		8	1,043
Unrealised gains/(losses) on investments		1,114	1,100
Other technical income - forfeitures		95	93
Exchange gains		7	4
Total technical income		7,839	8,682
Claims incurred, net of reinsurance Sickness benefits to members		(678)	(682)
Change in Long-term Business Provision		(1,846)	1,173
Bonuses and rebates		(3,948)	(4,024)
Net operating expenses	2		
Acquisition		(1,263)	(602)
Administration		(1,142)	(990)
Investment Management		(55)	(78)
Net (loss)/surplus for the year		(1,093)	1,133
Transfer from/(to) Fund for Future Appropriations		1,093	(1,133)
Balance on Technical Account - Long-term Business		-	-

The above results relate wholly to continuing activities.

The Society had no recognised gains or losses other than those included in the movements on the Technical Account and therefore no separate statement of recognised gains and losses has been presented.

BALANCE SHEET

at 31 December 2011

	Note	Total 2011 £'000	Total 2010 £'000
ASSETS			
Investments	6		
Investment in subsidiary undertaking		0	0
Land and buildings		8,389	7,156
Other financial investments		83,096	85,479
		91,485	92,635
Other assets			
Tangible fixed assets	7	2,042	2,166
Debtors	8	87	92
Deferred Acquisition costs		571	-
Cash at bank and in hand		126	859
Prepayments and accrued income			
Accrued investment income		284	376
Other prepayments		99	63
Total assets		94,694	96,191
LIABILITIES			
Fund for Future Appropriations	9	12,070	13,163
Members' Funds	10	66,671	67,926
Technical Provisions	11	14,716	12,870
Creditors	12	1,237	2,232
		94,694	96,191

These financial statements were approved by the Committee of Management at their meeting held on 16 March 2012 and were signed on their behalf by:

Fiona Gregory
Chairman

Mark Myers
Chief Executive

The accompanying accounting policies and notes form an integral part of these financial statements.

Principal Accounting Policies

The financial statements have been prepared in accordance with The Friendly Societies (Accounts and Related Provisions) Regulations 1994 ('the Regulations') made under the Friendly Societies Act 1992 and with applicable accounting standards in the United Kingdom and with all material provisions of the Statement of Recommended Practice (SORP) on 'Accounting for Insurance Business' issued by the Association of British Insurers in 2003. A summary of the more important accounting policies, which have remained unchanged from the previous year, is set out below:

Basis of accounting

The accounts have been prepared under the historical cost convention, modified by the revaluation of certain assets as required by the Regulations.

The Society has taken advantage of the exemption not to produce consolidated financial statements on the grounds that its subsidiary, BFS Member Services Limited, is not material.

Premiums

Premiums are accounted for on a receivable basis and originate wholly within the United Kingdom. New business premiums are recognised when the policy liability is set up and the premium is due for payment.

Investment income

Income from investments is included, together with the related tax credit, in the Technical Account - Long Term Business. Account is taken of dividend income when the related investment goes "ex dividend", other investment income is included on an accruals basis.

Claims and benefits

Claims payable on maturity are recognised when the claim becomes due for payment and on death are accounted for on notification. Surrenders are accounted for at the earlier of the payment date or when the policy ceases to be included within the long-term business provision. Where claims are payable and the contract remains in force, the claim or instalment is accounted for when due for payment.

Realised and unrealised gains and losses

Realised gains and losses, being the difference between the net sale proceeds and the valuation at the previous Balance Sheet date or cost of acquisition if later, are included within Gains or Losses on investments in the Technical Account - Long Term Business. Unrealised gains and losses are reported in the Technical Account - Long Term Business.

Acquisition costs

Agents commissions are expensed over the first 36 months following a policy sale in line with the period in which the commission can be clawed back in the event of cancellation. All other direct and indirect acquisition costs are expensed in the period in which they are incurred.

Bonuses

Reversionary bonuses are recognised in the Technical Account - Long-term Business when declared.

Pension scheme arrangements

The Society operates a defined contribution scheme, the assets of which are held separately from those of the Society in an independently administered fund.

Taxation

The Society is not subject to Corporation Tax on the business it transacts.

Investments

Investments are stated in the accounts as follows:

Investment property - at the latest independent valuation. Valuations are carried out triennially by an independent surveyor. Office premises occupied by the Society and included in investments are valued assuming vacant possession. In accordance with SSAP 19 'Accounting for investment properties' no depreciation is charged on freehold investment properties.

Quoted fixed interest and equity investments - closing year-end mid-market values.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its estimated useful life. The rates in force are as follows:-

Computer software	5 years
Computer hardware	5 years
Office equipment	3 - 10 years
Motor vehicles	4 years

Fund for Future Appropriations

The Fund for Future Appropriations represents amounts which have yet to be allocated to policyholders. Transfers to and from the Fund reflect the excess or deficiency of revenues (including premiums and investment gains and losses) over expenses (including claims) in each accounting period.

Long-term Business Provision

The Long-term Business Provision is computed by the Society's Actuary, having due regard to the actuarial principles laid down in the Life Framework Directive (Council Directive 92/96/EC).

Cashflow statement

Under Financial Reporting Standard 1 the Society is exempt from the requirements to prepare a cashflow statement on the grounds that all major cash flows arise from long-term insurance business and are for the benefit of the long-term fund.

Notes forming part of the Financial Statements as at 31 December 2011

1. INVESTMENT INCOME

	2011 £'000	2010 £'000
Income from loans with subsidiary	65	62
Income from land and buildings	541	531
Income from listed investments	1,686	1,434
Income from other investments	247	308
	2,539	2,335

2. OPERATING COSTS

a) Acquisition costs:

	2011 £'000	2010 £'000
Staff costs	422	212
New product development	202	348
Software depreciation	312	-
Marketing and Promotions	149	15
Underwriting and Medical reports	68	-
Commissions	69	14
Other	41	13
	1,263	602

b) Administration costs:

	2011 £'000	2010 £'000
Staff costs	472	472
Committee fees and expenses	98	98
Actuarial Function Holder's fees	111	65
Legal and professional fees	120	82
Depreciation of fixed assets	68	51
Maintenance of software and equipment	68	38
Other administration costs	206	184
	1,143	990

c) Investment Management:

	55	78
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Net operating costs

	2,459	1,670
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3. NET SURPLUS FOR THE FINANCIAL YEAR

	2011 £'000	2010 £'000
Is stated after charging:		
Depreciation charge for the year	68	51
Auditors remuneration (inclusive of VAT):		
Audit	25	22
In respect of costs of Reviewing Actuary	7	6
In respect of other services provided	1	2
Actuaries remuneration (inclusive of VAT)		
Actuarial Function Holder & With Profits actuary	70	65
Other fees	34	45

4. STAFF NUMBERS AND COSTS

The average monthly number of persons employed by the Society in the year was as follows:

	2011	2010
Committee	6	5
Staff - Administration	9	9
Staff - Acquisition	8	3
	23	17

The aggregate payroll costs were as follows:

	2011 £'000	2010 £'000
Wages and salaries	702	501
Social Security costs	81	53
Other pension costs	59	47
	842	601

5. COMMITTEE OF MANAGEMENT EMOLUMENTS

	2011 £'000	2010 £'000
Total emoluments	387	247

The emoluments of the Chairman were £17,000 (2010 - £18,203), and the highest paid member of the Committee received £135,656 (2010 - £74,518). The emoluments of the other members of the Committee fell into the following bands:

£0 - £5,000	-	1
£5,001 - £10,000	-	2
£10,001 - £15,000	5	2
£15,001 - £20,000	-	1
£20,001 - £25,000	-	1
£25,001 - £30,000	-	1
£30,001 - £35,000	1	-
£35,001 - £40,000	1	-

The Chief Executive (joined 12 July 2010), Finance Director (joined 12 July 2010) and Company Secretary are members of the Committee of Management, as such their remuneration is included above as well as in Note 4.

6. INVESTMENTS**a) Subsidiary undertaking**

The Society owns 100% of the ordinary share capital of BFS Member Services Limited, a company registered in England and Wales, which are stated at a cost of £100.

The financial statements of that company show a loss of £2,250 for the year to 31 December 2011 (2010 - loss of £2,138). The net liabilities of the subsidiary amounted to £(13,069) at the year end (2010 - £(12,319)).

In the opinion of the Committee of Management the aggregate value of the investment in the subsidiary is not less than the amount at which the investment is stated in the Society's Balance Sheet.

b) Freehold Land and Buildings

	Investment Property £'000	Office Property £'000	Total 2011 £'000	Total 2010 £'000
Valuation				
At 1 January 2011	6,865	290	7,155	6,230
Additions	1,659	-	1,659	926
Sale	(450)	-	(450)	-
Realised gain	25	-	25	-
At 31 December 2011	8,099	290	8,389	7,156

The Society's land and buildings were valued at 31 December 2009 by Mr D J Tillison FRICS, MCI.Arb of Douglas Duff, Chartered Surveyors, Milton Keynes. Other investment assets are stated at market value.

The Society occupies property valued at £290,000 as at 31 December 2009.

c) Other Financial investments	2011 £'000	2010 £'000
Dated		
Government Securities	19,724	14,072
Building Society deposits	-	1,000
Bank deposits	1,000	690
Undated		
Money Market Fund Deposits	23,500	27,000
Unit Trusts/ OEICs	14,893	9,681
Equities	19,375	15,694
Secured mortgages	491	551
Loan to Subsidiary	1,077	1,030
Cash awaiting reinvestment	3,036	15,761
	83,096	85,479
Total of listed investments included above	53,993	39,446

7. TANGIBLE ASSETS

	Fixtures and Fittings	Software under Development	Computer Equipment and Software	Motor Cars	2011 Total £'000
Cost:					
At 1 January 2011	125	1,994	832	26	2,977
Additions	7	-	248	-	255
Software commissioned	-	(1,994)	1,994	-	-
Disposals	-	-	-	-	-
At 31 December 2011	132	-	3,074	26	3,232
Depreciation					
At 1 January 2011	81	-	705	25	811
Charge for the year	6	-	372	1	379
Disposals	-	-	-	-	-
At 31 December 2011	87	-	1,077	26	1,190
Net book value:					
At 31 December 2011	45	-	1,997	-	2,042
At 31 December 2010	44	1,994	127	1	2,166

Software under development is the Eclipse software bought to launch the BFS Protect product. The system went live on 21st March 2011 and is now categorised within computer equipment and software.

8. DEBTORS ARISING OUT OF DIRECT INSURANCE OPERATIONS

	2011 £'000	2010 £'000
Members	19	13
Amounts owed by subsidiary undertaking	13	12
Other debtors	55	67
	87	92

9. FUND FOR FUTURE APPROPRIATIONS

	2011 £'000	2010 £'000
Balance at 1 January 2011	13,163	12,030
Transfer from technical account		
Holloway - long term business	(1,093)	1,133
Balance at 31 December 2011	12,070	13,163

10.MEMBERS' FUNDS

	2011 £'000	2010 £'000
Bonuses and rebates		
Interest on members' balances	1,414	1,439
Apportionment	2,406	2,469
Interest and apportionment paid to withdrawn members	128	116
	3,948	4,024
Withdrawals during the year		
Death	969	912
Retirements	497	442
Resignations and lapses	2,610	2,489
Other withdrawals	1,032	1,064
Apportionments forfeited - taken to income	95	93
	5,203	5,000
Net decrease in member funds during the year	(1,255)	(976)
Balance at 1 January 2011	67,926	68,902
Balance at 31 December 2011	66,671	67,926

11.LONG TERM BUSINESS PROVISIONS

	2011 £'000	2010 £'000
Balance at 1 January 2011	12,870	11,697
Transfer from/(to) technical account - long term business	1,846	1,173
Balance at 31 December 2011	14,716	12,870

12.CREDITORS AND ACCRUALS

	2011 £'000	2010 £'000
Creditors arising out of direct insurance operation	380	449
Unearned premiums	24	32
Other creditors including taxation and social security	489	1,508
Accruals and deferred income	344	243
	1,237	2,232

13.PENSION COSTS

The Society operates a staff pension scheme based on defined contributions whereby the Society contributes between 7.5% and 15% of the basic salary of qualifying members.

14.CAPITAL COMMITMENTS

At 31 December 2011 the Society had no capital commitments (2010 - nil).

15.COMMITTEE MEMBERS' LOANS AND TRANSACTIONS

There were no amounts outstanding at either 31 December 2011 or 31 December 2010 in relation to loans to members of the Committee of Management and related parties.

The register of loans to members of the Committee of Management is available for inspection at the registered office of the Society.

16.WITH-PROFITS ACTUARY**Statement in accordance with Rule 9.36 of the Accounts and Statements Rules**

The Society has made a request to the With-Profits Actuary to furnish it with the particulars specified in Rule 9.36 of the Accounts and Statements Rules and the particulars furnished pursuant to the request are identified below:

- a) The With-Profits Actuary of the Society for the period 1 January 2011 to 31 December 2011 was C Critchlow FIA, an employee of OAC plc.
He was not a member of the Society or the subsidiary of the Society at any time during the year.
- b) He had no pecuniary interest in any transactions with the Society subsisting at any time during the period.
- c) The only remuneration was the fees for professional services paid to OAC plc for the services provided by the firm, and the sum payable in this respect amounted to £87,343 (2010 - £93,372) exclusive of Value Added Tax.
- d) The With-Profits Actuary did not receive, nor will receive, any other pecuniary benefit.

17.CAPITAL STATEMENT

The following summarises the capital resources and requirements of the British Friendly Society as determined for UK regulatory purposes:

The Society does not write with-profits business to the scale required to calculate a realistic balance sheet. Therefore the capital statement below covers all their life assurance business. There are no specific constraints on the capital of the Society.

As the Society has no shareholders, all capital belongs to its members.

Life Business UK non-participating	2011 £'000	2010 £'000
Total capital resources before deductions	12,089	13,163
Adjustments to assets	(1,861)	(749)
Total available capital resources	10,228	12,414

Risk Management

Risk Management has a regular place on agendas for the Committee and Senior Management Team meetings. Additionally, the Society uses its Financial Condition Report and Individual Capital Assessment to monitor current and potential risks that could affect its solvency adversely.

Capital Management

The Society's Free Asset position is regularly reviewed to ensure it maintains an acceptable level of solvency.

As the capital belongs to its members, if the Society sees a large change in its available capital due to the morbidity experience of the members, it will amend the level of profit allocation and bonus payable to its members accordingly.

Basis for setting technical provisions

A gross premium method of valuation is used for calculating the Society's liabilities, aside from the capital accounts which are valued at face value. No allowance has been made to treat any individual policy as an asset.

	2011	2010
Interest Rate	2.25%	3.50%
Mortality Rates	60% AMF92	60%AMF92

The valuation of the Society's sickness benefits were made assuming the sickness inceptions are at a variable percentage of CMIR12 (0 week deferred period) rates and terminations at a rate of 85% of CMIR12 rates. Females have been valued assuming 30% higher rates of sickness.

Table of inception rates by age

Age	%CMIR12	Age	%CMIR12
15-19	20%	40-44	50%
20-24	25%	45-49	55%
25-29	30%	50-54	60%
30-34	35%	55-59	60%
35-39	45%		

Lapses are assumed at 3.0% per annum within the valuation.

The Society's expenses were analysed between acquisition and maintenance expenses, and the valuation expense assumed includes a prudent allowance for future years' expenses.

The Society has no options or guarantees and accordingly holds no reserves for them.

Analysis of change

There has been a decrease in the available capital resources from 31 December 2010 to 31 December 2011.

	Change in Available Capital £'000	Available Capital £'000
2010 available capital		12,414
Investment gains	3,453	15,867
Trading surplus	957	16,824
Effect of new business / withdrawals	961	17,785
Change in methodology and basis	(2,529)	15,256
Cost of bonus	(4,043)	11,213
Change in asset admissibility	(1,112)	10,101
Other	127	10,228
2011 available capital		10,228

Sensitivity analysis

The table presented below demonstrates the sensitivity of available capital to movements in assumptions.

Variable	Change in Variable	Change in Available Capital £'000
Morbidity	+10%	(963)
Morbidity	-10%	526
Expenses	+10%	(1,716)
Expenses	-10%	1,674
Interest	+1% per annum	1,737
Interest	-1% per annum	(2,253)
Fixed interest yields	+20%	(906)
Equities	-10%	(2,028)
Property	-20%	(2,331)

In a situation where morbidity increased by the levels in the table above, the Society would review its allocation of profit accordingly.

When interest rates change, any movement in the available capital is partially offset by an opposite change in the value of assets. This has not been reflected in the value of change above.

Past Chairmen of the Society

1902/3 R.A. Matthews; 1904 E. Parry Jones; 1905 Geo. R. Mason; 1906 W.T. Banks; 1907 J. Colton Hall; 1908 C.E. Watson; 1909 E.S. Summer; 1910 B. Percy; 1911 C.E. Shroeder; 1912 F. Harrison; 1913 T. McIlwrick; 1914 R.H. Ellis; 1915 A.H. Walton; 1916 A.W. Green; 1917 W.F. Brooks; 1918 T. Hammersley; 1919 J.J. Hanson; 1920 E. Penny; 1921 C.E. Dazell; 1922 W.H. Tomlin; 1923 E.J. Towler; 1924 Fred W. Chalker; 1925 J. Pollitt; 1926 A.E. Allin; 1927 H.W. Harrie; 1928 J.G. Sinton; 1929 H.E. Crocker; 1930 B.O. Jones; 1931 H.E. Penny; 1932 A. Booer; 1933 H.M. Johnson; 1934 R.C. Ashworth; 1935 A. Gooderidge; 1936 J. McIntyre; 1937 F. Clarke; 1938 F. J. Tilley; 1939 Chas. Ashton; 1940 B. Bevington; 1941 J.H. Richards; 1942 A. Lamb; 1943 F. Powell; 1944 J. Stephens; 1945 T. Taylor; 1946 T.H. Shearer; 1947 A.F. Reuter; 1948 R.I. Davies; 1949 J.I. Eadie; 1950 F.C. Stone; 1951 Frank Taylor; 1952 G. Stanley Atkinson; 1953 Percy Jones; 1954 C.H. R. Williamson; 1955 L. Tracey; 1956 T.E. Sargent; 1957 A.A. Griffiths; 1958 W.H. Weston; 1959 H. Young; 1960 C. Irvine; 1961 H. Berry; 1962 S.E. Moore; 1963 R. Murray; 1964 F. Leslie Ellis.

YEAR	NAME	BRANCH	ELECTED AT
1965	H. Haworth	Nottingham	Jersey
1966	P. Notman	Bristol	Buxton
1967	L. Norman Wilson	Dudley & District	Blackpool
1968	G. Robinson	Blackpool	Gt Yarmouth
1969	D.A.V. Willis	Weston-super-Mare	Jersey
1970	W.J.L. Twomey	Bromley	Bournemouth
1971	A.G. Marsh	Enfield & Barnet	Harrogate
1972	R. Parker	Jersey	Brighton
1973	R. Chambers	Cardiff	Jersey
1974	C.H. Lister	Maidstone	Blackpool
1975	A.D. Alden	Norwich	Plymouth
1976	F.C. Bradley	York	Scarborough
1977	W. Mallinson	Leeds	Nottingham
1978	Derick C. Smith	Basingstoke	Brighton
1979	J.B. Luccock	Bradford	Bournemouth
1980	S.T. Paskins	Birmingham	Jersey
1981	P.F. Ward	Hull	Blackpool
1982	N.F. Hanson	Eccles	Buxton
1983	S.J. Marks	Metropolitan Furniture	London
1984	A.L. Attack	Wakefield	Bristol
1985	D.A. Snoad	Harrow	Blackpool
1986	R.J. English	Norwich	Solihull
1987	Miss P. Kirkwood	Belfast	Coventry
1988	R. Luke	Leicester	Dunblane
1989	R. Luke	Leicester	Plymouth
1990	Llewellyn Garner	Warrington	Solihull
1991	D.A. Cullington	Colchester	Dunblane
1992	J.W. Shea	Bromley	Solihull
1993	T. Creighton	Belfast East	Plymouth
1994	T. Creighton	Belfast East	Solihull
1995	T. Creighton	Belfast East	Llandrindod Wells
1996	A. L. Attack	Wakefield	Portsmouth
1997	A. L. Attack	Wakefield	Solihull
1998	A. L. Attack	Wakefield	Plymouth
1999	A. L. Attack	Wakefield	Solihull
2000	A. L. Attack	Wakefield	Daventry
2001	R. J. English	Norwich	Solihull
2002	R. J. English	Norwich	Daventry
2003	R. J. English		Hinckley
2004 - 2008	R. J. English		Bedford
2009 - 2011	Fiona Gregory		Bedford

Past Presidents of the British Commercial Travellers Sick Benefit and Thrift Society

1922 H.G. Bouch; 1923 S.L. Jordan; 1924 F.S. Ingham; 1925 A. Leon Forseter; 1926/27 Wm. E. Tickle; 1928 Thos. Young; 1929 A.E. Hodgson; 1930 W.H. Mursell; 1931 M.R. Wilson; 1932 J.S. Taylor; 1933 G.C. Hamlin; 1934 S.L. Jordan; 1935 J.F. Pyrah; 1936/37 H.G. Bouch; 1938 F.J. Seward; 1939/43 J.S. Taylor; 1944 Wm. Tickle; 1945 H.W. Jaggard; 1946 F.C. Reynolds; 1947 G. Parker; 1948 F.E. Constant; 1949 G. Jones; 1950 H.H. Thomas; 1951 R.T. Griffiths; 1952 P.L. Browning; 1953 H.A. Pippett; 1954 H.E. Clark; 1955 W. Bycroft; 1956 G.E. Corney; 1957 F.W. Mills; 1958 F.E. Constant; 1959 D.A. Weaver; 1960 P.M. Bennett; 1961 W.E. Tickle; 1962 E.B. Scott; 1963 W. Cleland; 1964/65 H.E. Brown; 1966 E. Emens; 1967/68 J.W. Walkinshaw; 1969 F.W. Mills.



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Website: www.britishfriendly.com

Authorised and Regulated by the Financial Services Authority.
You can find us on the FSA Register by searching for our name or our registered number: 110013.

A member of the Association of Financial Mutuals.
The Society is incorporated under the Friendly Societies Act 1992. Registered No. 392F.

BFSARA-05.12 P