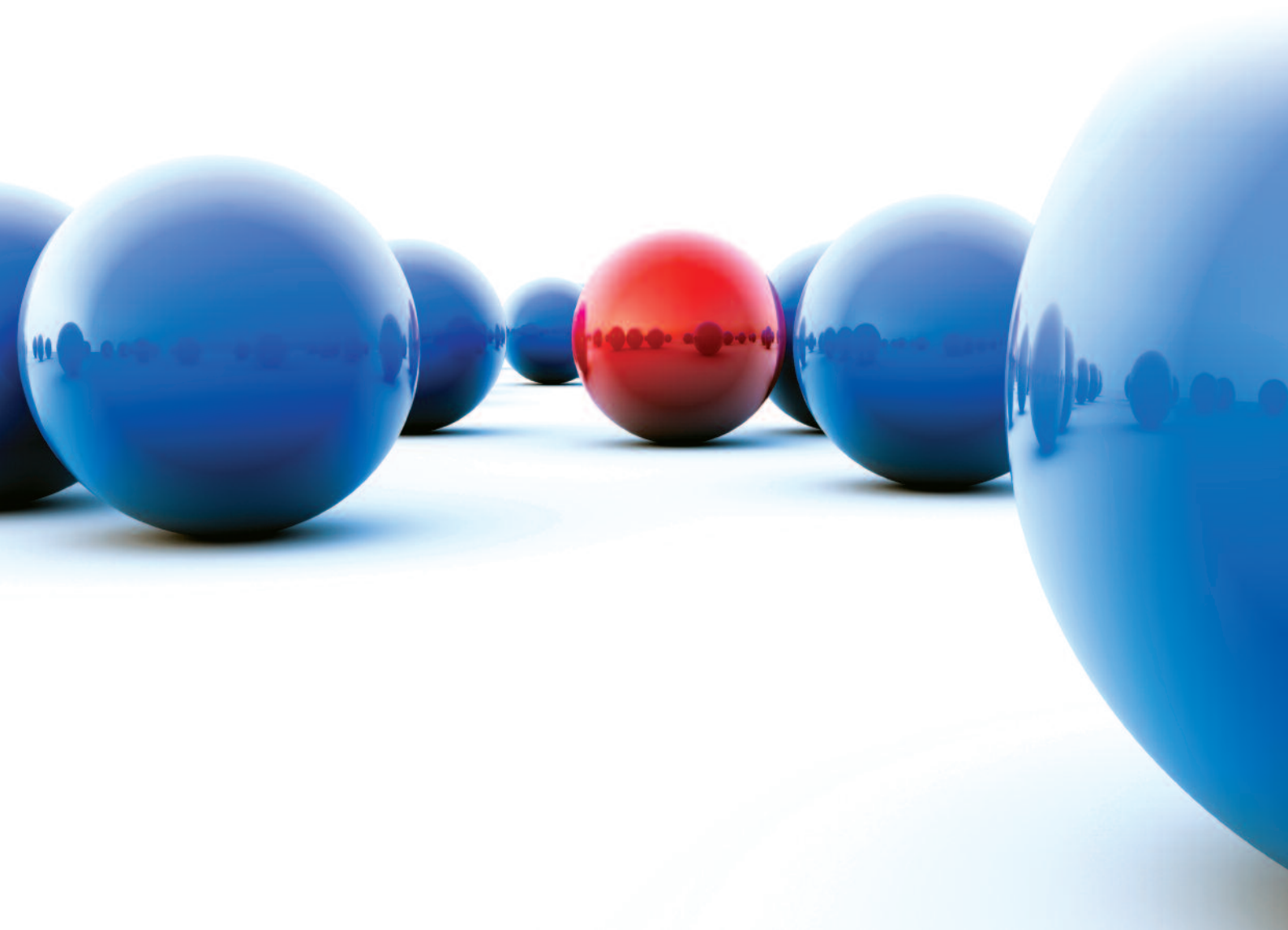


Report and Financial Statements

for the year ended 31 December 2010



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BRITISH FRIENDLY SOCIETY LIMITED

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Committee of Management & Professional Advisers 2010

Fiona Gregory	- Chairman
Nick Bayley	- Vice Chairman
Mark Charlton	- Until 26 March
Tony Dormer	
Richard English	
Mike Harding	- Chief Executive and Secretary, until 12 July, Company Secretary from 12 July
Jeff Hayes	- From 16 April
Mark Myers	- Chief Executive, from 12 July
Chris Radford	- From 18 June
Lee Schopp	- Finance Director, from 12 July

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

RSM Tenon, The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW.

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.

Committee of Management

**Nick Bayley**

Nick joined the Committee in January 2008. With 21 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 - 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 now divides his time between working for the NHFA in the Long Term Care Market and providing consultancy services to banks, building societies and other Blue Chip Companies including Network Rail. He is married with two children and his hobbies include mountaineering, skiing, running and golf.

**Tony Dormer** BA ACMA

Born in 1948, Tony joined the Committee in January 2006. After studying economics at Newcastle University, he was employed by British Airways from 1970 to 2004, working in the finance and commercial areas, and has been Chief Executive of British Airways' Clubs since 2004. Tony is married, with 2 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 governance, risk 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 37 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 27 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, which has converted him to the virtues of mutuality. Mark is married with a daughter of 22 and a son of 19 and his interests include National Hunt Racing, bird watching, theatre and music.

**Chris Radford**

Chris joined the board in June and, with 35 years' experience in the financial services industry, we feel sure he will be a valuable member of our team. Chris has been Group Chief Executive of the TIS Group based in Edgware, prior to which he held senior managerial roles in organisations such as Legal & General, Lambeth Building Society, Leeds Building Society, and First Direct. 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 20, and is an experienced alpine skier, a keen sailor, enjoys golf, and plays the guitar.

**Lee Schopp BSc ACA**

Lee was appointed Finance Director in July 2010, at which time he joined the Committee. 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. The last 10 years have been dedicated to the technology and business to business [B2B] market but, following a multi-national buyout of the Company he worked for, Lee wanted, once more, to join an organisation where he could personally make a real difference, both in terms of operational effectiveness and in the quality of service provided. Lee lives in Toddington with his wife, Eilish and two boys Ben [9] and Oscar [6]. Lee is a keen footballer and is also currently teaching his boys to play golf and fish.

Chairman's Report for 2010

I am delighted to report to you in my second year as Chairman and to be able to share with you details of the significant progress in making your Society fit for the future. I am very conscious of our very long and proud heritage of always being there for our members when you need us most and nothing we do will detract from our primary purpose.

In fact, this year we have reaffirmed our purpose in a new Mission Statement which I believe captures the essence of what we are about – “Mutual Protection: Reassurance with Integrity”.

However, as the Chief Executive has written to you on previous occasions, the Committee of Management has concluded that simply maintaining what we have been doing will not be enough to secure your Society's long term future and therefore, following a strategic review, we have agreed a new strategy which is encapsulated in the phrase, “To grow our membership base profitably by delivering high quality products which protect our members in times of greatest need.” The first visible signs of this are our new income protection products – BFS Protect Short Term and Long Term, which were launched in March 2011 and are available exclusively through Financial Advisors.

As part of this review, as well as launching new products we have been examining our operational fitness and challenging the way we do things to see, wherever possible, whether we can streamline our processes, save costs and improve service to our existing members and potential new members.

Alongside this we have also conducted a thorough review of our risk and capital management approach to ensure that we always fully understand the risks we are undertaking and that we can comfortably accommodate these and remain a safe and solvent haven for your capital.

This is particularly important given the continuing uncertain economic environment in which we operate. 2010 has seen a continuation of the recovery in equity markets and, at the time of writing, the technical recession appears behind us and we have returned to growth. Nonetheless, the overhang of the unprecedented deficit and the actions that are being taken both in the public and private sectors to address this will prove a challenge for us all. Our belief is that increasingly the assumption of automatic provision of State benefits will prove challenging to maintain and that the opportunity for organisations such as ours to support our members in times of need are very encouraging.

Our mutuality is at our core and it is pleasing to see that, at least in rhetoric, the Government appears to be supportive and we intend to work with them to see greater recognition of the important role that mutual organisations can play in the vision of the “Big Society”.

Our new Chief Executive will cover the financial performance of your Society in more detail in his report which follows, but I wanted to draw attention to what we see as a continuing strong performance in 2010. Premium Income has remained stable despite the falling number of members.

You will see that our costs have increased during 2010, but this reflects entirely our decision to invest in the future for the new product range. For a number of years now we have borne down on our costs, but during the strategic review we concluded that now was the time to make this investment for future generations of members.

After the significant Stock Market falls in 2008 our free capital position had become depleted and, during that year, we took the difficult decision to pay no Interest on members' balances although, of course, we did protect the capital which members had accumulated. That decision has been vindicated by this strong return to a well-capitalised position which we now see and has allowed us to again increase the Interest payable for 2010, as well as maintaining Apportionment at the same levels as for the last six years.

In the letter containing details of the Apportionment for this year we also indicated that we had agreed a change to our distribution policy.

There is no intention to change our approach to Apportionment but, with regard to Interest rates, we intend to reduce the volatility in the annual return that we have seen over the last five years and to pay a more consistent rate in line with members' expectations and market conditions. We also intend, as soon as practical and subject to the prevailing economic climate, to return to paying a Terminal Bonus when policies mature at 60 or thereafter. We will keep you updated as our plans progress.

The other question which has exercised your Committee during 2010 has been how to change our Governance arrangements to reflect the requirements of the Annotated Combined Code and to ensure that scrutiny and challenge of our Executive team is at the right level. We have therefore decided to create four new sub committees and details of these are included in the Committee of Management's report on corporate governance.

We have also agreed to appoint a Senior Director to further improve the communication for members. I am delighted that Richard English – previously Chairman of the Society and a long term member of the Committee – has agreed to defer his retirement for another year to take on this role. Those of you who know Richard will recognise him as a passionate advocate for members' interests [as all members of the Committee are] and we believe, particularly at this time of significant change and development for your Society, that he will have a pivotal role to play during the coming year.

In last year's report to you I stressed that we believed it was imperative that our new strategy was accompanied by an investment in the quality of our Executive team to ensure implementation and delivery were of the highest standards.

Members will have seen in my newsletter in August that we have appointed Mark Myers as Chief Executive, and we have already seen the benefits of his appointment in the changes he has made in the way we operate and in the rigour with which our new products and strategy continue to be developed. We have also appointed a new Finance Director in Lee Schopp who, again, has transformed our financial disciplines and streamlined our reporting to great effect. Full biographies of Mark and Lee and, indeed, the other Committee members are included on pages 4 and 5.

I am also pleased that we have maintained continuity with the appointment of Mike Harding to a beefed-up Secretarial role, and Mike has been instrumental in introducing the new governance arrangements.

I am sure you will be interested in the question of Executive pay and full details are included in this year's Remuneration Report. We are also, as I have said earlier, introducing new sub committees [one being Remuneration & Nomination] which will, in future, look at the question of senior pay and ensure that members are getting value for money. The salaries paid to our two new Executives are higher than we have previously paid but, having sought external advice, we are satisfied that we have paid the minimum necessary to attract executives of sufficient calibre to deliver on the challenging agenda the Committee has set.

At the Chief Executive's request, and with the agreement of the Committee, we have abolished all short term Executive bonuses which we believe are out of step with our heritage and the culture we wish to create.

During 2011 we will consider the introduction of a long term incentive scheme for our Executives, which will have at least a three year horizon and will be explicitly linked to the creation of value for members.

There is no doubt that many challenges continue to lie ahead. The economic environment is likely to worsen for individuals and families during 2011 and 2012, despite the return to growth, reflecting the impact of inflation, unemployment and benefit cuts. The investment market will continue to be tough and, with Bank of England rates still at historically low levels, our challenge will be to earn a sufficient return to pay members a worthwhile Interest rate, while maintaining security and solvency against the backdrop of cash deposits earning less than 1%.

Our business model will also require addressing during 2011 to reflect the revisions inherent in the Retail Distribution Review [RDR] and the continuing focus on capital and solvency both in domestic and European legislation. For British Friendly in particular we have engaged with the Financial Advisor community in a deeper way than ever before, and our challenge will be to continue to adapt our product range and service offering to ensure we win an ever-increasing share of business from this source.

So, there are plenty of challenges that lie ahead, but I believe there continues to be a place for well-managed, forward thinking organisations with strong values in a Financial Services industry which is crying out for trust.

I believe we now have the products, the people and the operational framework that will allow British Friendly to continue to prosper.

None of this could be achieved without the support from our members, for which I thank you wholeheartedly, and without the dedication and commitment of our people who continue to put our members' interests at the forefront of everything they do.

Fiona Gregory

Chairman

Chief Executive's Report for 2010

I am pleased to report to you in this my first year as Chief Executive of the Society. You will have seen from the Chairman's Report that 2010 and 2011 will be significant years in the Society's history, following the agreement and implementation of our new strategy and setting out on a new direction which will build upon our proud heritage and define a new future for us.

The Chairman has commented in outline about our financial performance and our new strategy and it is my intention to give more detail on both these subjects.

FINANCIAL PERFORMANCE

Premium Income for the year remained in line with 2009 and we saw withdrawals from maturing members offset by increases in premium from existing members as well as a number of new members joining. Investment Income declined in 2010 as Interest rates continued at their very low level and your Committee took a view on equity investments, taking the opportunity to realise worthwhile gains and protect our capital. This strategy which was executed effectively by our Investment Managers, Cazenove Capital, allowed them to out-perform the industry benchmarks by which we judge them.

Claims fell to historically low levels in 2010 and this trend is continuing, despite the 'flu outbreak over the year end.

The significant recovery in our capital position from 2008 has given us the opportunity to review our current provisioning to ensure the Society continues to take a very cautious view of future long term liabilities. We have therefore significantly increased the Long Term Business Provisions and this has resulted in a smaller surplus for the year.

We are now beginning to make the significant investment needed in people, processes and systems to deliver our new strategy, not least the introduction of our new income protection products.

Throughout its history, the Society has regularly introduced new products to secure long term benefits for its members and we continue to do so.

Despite this investment, the Committee is confident in maintaining the Apportionment rates for the seventh consecutive year and declaring an Interest rate of 2.25% net for the year. We have also announced our intention to change our distribution of Interest rates in future years and to introduce a Terminal Bonus as soon as practical.

Following our prudent long term provisioning, the Society's capital position remains strong. We are well placed to deal with the introduction of the Solvency II directive from 1st January 2013, which is intended to ensure a level playing field across Europe and will place additional demands on insurers for capital and risk management and governance.

Nonetheless, it is imperative that we return to a position of growing membership and income through our new product if this strong capital position is to be maintained and improved and our strategy is directed towards achieving just that.

STRATEGY

Our new Mission Statement – Mutual Protection: Reassurance with Integrity – is a restatement of our traditional values and has formed the cornerstone of the new strategy.

I have been very keen to ensure that strategy translates from fine words into clear and accountable actions and we have therefore developed six strategic themes which have some real bite to them with clear actions and deadlines. We have also ensured in our future budgeting that the necessary resources have been allocated for the next three years to deliver them. The six under-pinning strategic themes are:

1. Developing new products

The new BFS short term and long term Protect policies launched in the Spring, are the first tangible evidence of our commitment to review and enhance our product offering.

Working with Financial Advisors, we intend to continue to develop this new product range and are already working on enhancements to ensure we capture our targeted share of this highly competitive market.

During the last six months we have also undertaken research into a range of other products and, while we have dismissed many of these where we didn't feel we had the capital or capability to compete, we are continuing to develop ideas for further research.

We are, however, acutely conscious of not over-reaching ourselves and that the primary test by which we continue to judge further investment is whether it is in the members' interests and whether we have the capital and internal resources to pursue further products.

2. Developing new channels

2011 sees a significant entry for us into the intermediary market and this has involved investment in our people and systems to ensure that we can deliver a first rate service to accompany our highly rated new product.

It is clear that for intermediaries, consistency of service both pre and after sales, underwriting and claims handling are paramount if we are to be their provider of choice.

We have also undertaken further research into alternative channels including affinity and partnership opportunities and, indeed, where it is feasible for British Friendly to make an offer direct to the general public.

At this stage, we feel our interests are best served by devoting all our energies to our IFA partnerships and that for the present we will not seek to pursue other distribution channels.

3. Delivering a high quality service

We have always prided ourselves on a highly individual and personal service and the comments and correspondence from our existing members prove that they recognise and value this as an important part of why they are with British Friendly.

However, in today's competitive income protection market we need to be able to evidence the quality of service we offer and have therefore developed a range of service and operational measures which are reported monthly to the Committee and will be used to demonstrate to Independent Financial Advisers that our service promise has real validation. They will also enable us to benchmark our performance against our key competitors.

4. Improving our operational fitness

Having been in existence for 108 years we are clearly doing many things right. However, we have taken the opportunity to review "the way we do things around here" and have identified a number of areas where we believe we can improve our operating efficiency. We have therefore revised our governance arrangements, as set out in the Committee of Management report. We have changed and improved the way we are managing our cash investments, by greater use of external Funds rather than in-house management, and we have similarly improved management of our property portfolio to deliver greater diversification and professionalism in managing this important part of our asset portfolio.

We have also undertaken a complete review of our HR practices to ensure that we are able to reward those staff that go the extra mile. We have undertaken a review of our business and IT continuity and created a three year rolling IT refreshment plan to ensure our hardware and software are always fit for the future.

In a similar fashion to our service offer we are developing our capability and benchmarking our operational standards against our key competitors. At a time when we are investing in the future, it is absolutely imperative that we ensure that our operation is run as effectively as possible to make sure our expenses, for which you pay, are kept as low as possible.

5. Improving our Risk and Capital Management

It is very easy to bemoan the additional regulatory requirements coming from domestic regulators or their European counterparts.

It should be remembered, however, that their sole purpose is to ensure that members' interests are properly protected and that organisations are taking risk in a knowledgeable manner with a clear understanding of the capital requirements to support that level of risk.

We have therefore undertaken considerable work in re-defining our approach to risk and capital management and now have a real time modelling capability to support our business decision making process.

We have a clear risk appetite statement which defines the amount and type of risk that we wish to take and, indeed, that which we don't.

We have also established a new Risk Committee to oversee this work and all of this puts us in a strong position to deal with the requirements of Solvency II and, indeed, other future directives as they emerge.

6. Opportunities for joint working

As a smaller Society, the overheads required to support the additional regulatory compliance can be considerable and we are therefore always keen to share both best practice and purchasing to achieve better value for our members.

To support this objective, during 2010 we co-founded an informal Collective of other Societies where we explore opportunities for cost sharing and working together.

In recent months we have begun to put together preferred supplier lists covering areas such as internal audit, legal services, compliance and insurances, negotiating better prices and improved service and this is already beginning to pay dividends.

ACTIONS FOR MEMBERS

We continue to seek opportunities to improve the service that we offer to members and through our weekly team sessions we share good ideas and member feedback to develop improvements to our service.

In recent months we have made two changes which stem directly from this feedback and these were:

1. The penalty for members in arrears with loans was deemed to be too harsh and a more equitable method has been put in place.
2. An item appears on the AGM Agenda which, if approved, will allow members aged 16 to 21 to withdraw funds, without penalty, from their capital accounts to help purchase items required for their continued education at university or college.

This demonstrates how important your feedback is to us and we are exploring opportunities to improve the quality and regularity of contact and communication we have with our members. We have increased the frequency of newsletters and this much fuller report and accounts is further indication of our desire to communicate our strategy and plans to you.

You will also have seen our re-designed website and we are exploring ways to use this and other potential ideas, such as member panels and social media, to make our dialogue with you as relevant and interactive as possible.

PLANS FOR 2011 AND BEYOND

I believe this Report and Accounts demonstrates that your Society is moving forward. The decisions taken in 2010 which come to fruition in 2011 will, I believe, prove to be a turning point. However, strategies and plans are only the start and 2011 will be a vital year for us in executing the strategy effectively and returning to growing membership and income.

The strategy we have set out is designed to continue to drive change for the years ahead and I intend to report to you on its progress and future development, both in newsletters and in future reports.

The Chairman has commented upon the challenging outlook we face and that is undoubtedly true. However, whilst we cannot choose our environment we can choose our response to it and that is what we have done in launching our new products. Nonetheless, in this period of change we retain our strong commitment to our underlying values and ideals.

Mark Myers

Chief Executive

Report of the Committee of Management including Corporate Governance and Remuneration for the year ended 31 December 2010.

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 no longer offers 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 CoM 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 2010 the Directors were Richard English, Mike Harding and Fiona Gregory. The Company has no employees and no remuneration was paid to the Directors.

STATEMENT OF SOLVENCY

At the end of the year the Society maintained its solvency in excess of the required margin for its relevant class of business.

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.

COMMITTEE OF MANAGEMENT

The Committee of Management is firmly of the view that, to comply with best practice in corporate governance, it should aim to adhere to the principles and provisions of the Combined Code on Corporate Governance 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.

In July Mike Harding stepped aside from the position of Chief Executive and reverted to his former role of Secretary and retained the responsibility for risk management, corporate governance and compliance. Mark Myers was appointed Chief Executive and Lee Schopp appointed Finance Director in the same month. From that time the CoM has comprised the Chairman, who is a non-executive, five other non-executive members and three executive members, being the Chief Executive, Secretary and Finance Director. The CoM is now of a size where it is considered appropriate and best practice under the Annotated Combined Code, to form sub-committees and the following were formed during the early part of 2011:

Investment:

This Committee will meet annually and on ad hoc basis. It is headed by the Chairman and comprises two other non-executive CoM members – currently Richard English and Jeff Hayes. Mark Myers and Lee Schopp will also attend meetings in advisory roles.

The Committee will, having taken advice from the Actuarial Function Holder, set the strategy for the investment of funds and set and monitor benchmarks for the investment managers.

Audit and Compliance:

This Committee will meet twice per year and is chaired by Nick Bayley. Tony Dormer and Chris Radford are also members of this Committee with Mark Myers, Lee Schopp and Mike Harding attending meetings in advisory roles.

The Committee will oversee the Society's internal and external audit functions and will ensure that the audits are conducted in a thorough and objective manner. The Committee will review and consider reports from the compliance function and assist the CoM with the overall regulatory environment issues.

Risk:

This Committee will meet twice each year and is chaired by Nick Bayley. Jeff Hayes and Chris Radford are also members of this Committee with Mark Myers, Lee Schopp and Mike Harding attending in advisory roles.

The purpose of this Committee is to oversee and review the Society's risk management policies and recommend to the CoM a risk appetite statement which will include, inter alia, limits, budgets and tolerances across the full range of risks to which the Society is exposed.

Nomination and Remuneration:

This Committee will meet on an annual basis and is headed by the Chairman and in addition comprises Richard English and Tony Dormer. Mark Myers will attend meetings in respect of Nominations only.

The Committee will review the Society's remuneration policy, and design and determine any performance related pay and pension arrangements for the executives. As and when required, the Committee will oversee the nomination and appointment of new CoM members.

Senior Director

We have also appointed a Senior Director – Richard English who has responsibility for overseeing member relations. Directors have opportunities to develop their understanding of members' views by meeting with them informally before and after our AGM, and during the course of the meeting itself through question and answer sessions.

Certain requirements within the Annotated Combined Code state we should determine whether a non-executive director can be considered independent. Richard English and Fiona Gregory have served on the CoM for more than nine years and it is considered that, in view of their knowledge and experience, they both continue to be valued members of the CoM. In order to comply with the Annotated Combined Code they are both subject to annual election. Your CoM considers that the remaining non-executive directors were independent during 2010, and a brief CV of each member of the CoM is given on pages 4 and 5, including Chris Radford who was appointed in June 2010, Mark Myers and Lee Schopp who were both appointed in July 2010.

A new requirement of the Code to take effect in 2012 is that all members of a CoM should be elected on an annual basis. This requires a change to our rules and an item appears on this year's agenda to amend the rules which will then have effect at the 2012 AGM.

During 2010 the CoM met on a regular basis (11 meetings) and the attendance was as follows:

Name	Number of CoM meetings attended
Nick Bayley (Vice Chairman)	11
Mark Charlton (To 26 March)	1
Tony Dormer	10
Richard English	11
Fiona Gregory (Chairman)	11
Michael Harding (Chief Executive to 12 July)	11
Jeff Hayes (From 16 April)	7
Mark Myers (Chief Executive from 12 July)	5
Chris Radford (From 18 June)	6
Lee Schopp (From 12 July)	5

The CoM collectively determines the strategic direction of the Society and ensures an excellent standard of corporate governance is maintained. Implementation of the strategy and the management of day-to-day activities of the Society are delegated to the Chief Executive, who works closely with his senior executive team to discharge that responsibility. A comprehensive report, together with financial information and evidence of how the Society has performed against Key Performance Indicators, is circulated to the CoM on a monthly basis. Contributions are made from members of the executive team, as appropriate, who meet regularly to manage the business.

CoM Remuneration Report

The CoM is responsible for the remuneration package for themselves and the Executive Directors. In future this will be dealt with by the Nomination & Remuneration committee that was formed in 2011. A process of annual appraisal is in place for the CoM 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 CoM. The non-executive directors do not receive bonus payments or have employment 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	Bonus £000's	Benefits £000's	2010 Total £000's	2009 Total £000's
Nick Bayley (Vice Chairman)	15			15	13
Mark Charlton	3			3	12
Tony Dormer	12			12	12
Richard English	12		2	14	16
Fiona Gregory (Chairman)	18			18	15
Michael Harding (Chief Executive to 12 July and then Company Secretary)	58		17	75	74
Jeff Hayes (From 16 April)	8			8	N/A
Mark Myers (Chief Executive from 12 July)	54		5	59	N/A
Chris Radford (From 16 July)	6			6	N/A
Lee Schopp (From 12 July)	33		4	37	N/A
Total	219		28	247	142

In accordance with the Annotated Combined Code on Corporate Governance, we are required to highlight any areas where we have not complied with the guidance given and explain the reasons why. There is just one such area and this question [Q] is shown below, together with our explanation [E]:

Q: Is a significant proportion of executive directors' remuneration structured so as to link rewards to corporate and individual performance?

E: During 2011 consideration will be given to a long term incentive scheme for the executive directors which will be linked to providing value for members.

RESPONSIBILITIES OF THE COMMITTEE OF MANAGEMENT

Under the Friendly Societies Act 1992, the CoM 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 CoM 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 CoM 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.

Signed on behalf of the Committee of Management

Fiona Gregory

Chairman

Report of the Independent Auditor's 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 2010 which comprise the Income and Expenditure Account, Balance Sheet and the related Notes, which have been prepared in accordance with the accounting policies set out therein. We are also required to report on the Report of the Board of Management for the year ended 31 December 2010.

This report is made solely to the Society's members, as a body, in accordance with section 73 of the Friendly Societies Act 1992. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board of Management and auditors:

The Board of Management's responsibilities for preparing the Annual Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on the Statement of the Board of Management's Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Friendly Societies Act 1992 and the regulations made under it. We also report to you our opinion as to whether the Report of the Board of Management has been prepared in accordance with the Friendly Societies Act 1992 and the regulations made under it, and as to whether the Information given therein is consistent with the accounting records and the financial statements.

We also report to you if, in our opinion the Society has not kept proper accounting records, or if we have not received all the information, explanations and access to the documents that we require for our audit. We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This information comprises only the Chairman's Statement, Report of the Board of Management and the Report on Corporate Governance and Remuneration.. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion:

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Board of Management in the preparation of the financial statements and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion:

In our opinion the financial statements give a true and fair view of the state of the Society's affairs as at 31 December 2010 and of the income and expenditure of the Society for the year then ended and have been properly prepared in accordance with the Friendly Societies Act 1992 and the regulations made under it. In our opinion the Report of the Board 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 accounting records and the financial statements for the year.

Mark Burnett

Senior Statutory Auditor

For and on behalf of
Moore Stephens
Chartered Accountants & Statutory Auditor
Bath
24th March 2011

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
TECHNICAL ACCOUNT - LONG-TERM BUSINESS			
Earned premiums, net of reinsurance:			
Gross premiums written		4,107	4,199
Investment income:	1	2,335	2,934
Gains on investments:			
Unrealised decrease in property values		-	(146)
Realised gains/(losses) on investments		1,043	1,684
Unrealised gains/(losses) on investments		1,100	1,449
Other technical income - forfeitures		93	137
Exchange gains		4	-
Total technical income		8,682	10,257
Claims incurred, net of reinsurance			
Sickness benefits to members		(682)	(836)
Change in Long-term Business Provision		(1,173)	1,181
Bonuses and rebates		(4,024)	(3,903)
Net operating expenses	2		
Acquisition		(602)	(386)
Administration		(990)	(863)
Investment Management		(78)	(104)
Net surplus for the year		1,133	5,346
Transfer to Fund for Future Appropriations		(1,133)	(5,346)
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 2010

	Note	Total 2010 £'000	Total 2009 £'000
ASSETS			
Investments			
Investment in subsidiary undertaking	6	0	0
Land and buildings		7,156	6,230
Other financial investments		85,479	85,707
		92,635	91,937
Other assets			
Tangible fixed assets	7	2,166	79
Debtors	8	92	105
Cash at bank and in hand		859	638
Prepayments and accrued income			
Accrued investment income		376	493
Other prepayments		63	26
Total assets		96,191	93,278
LIABILITIES			
Fund for Future Appropriations	9	13,163	12,030
Members' Funds	10	67,926	68,902
Technical Provisions	11	12,870	11,697
Creditors	12	2,232	649
		96,191	93,278

These financial statements were approved by the Committee of Management at their meeting held on 18 March 2011 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

The Regulations require the Society to expense acquisition costs over current and future accounting periods in line with margins in matching revenues. The Society makes provision for the cost of acquisition in the margins in the first year of the contract. Consequently management feel that acquisition costs should not be deferred.

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 2010

1. INVESTMENT INCOME

	2010 £'000	2009 £'000
Income from loans with subsidiary	62	57
Income from land and buildings	531	431
Income from listed investments	1,434	1,871
Income from other investments	308	575
	2,335	2,934

2. OPERATING COSTS

a) Acquisition costs:

	2010 £'000	2009 £'000
Staff costs	212	113
New product	348	217
Other	42	56
	602	386

b) Administration costs:

	2010 £'000	2009 £'000
Staff costs	472	358
Committee fees and expenses	98	92
Actuarial Function Holder's fees	65	91
Legal and professional fees	82	48
Depreciation of fixed assets	51	67
Maintenance of software and equipment	38	47
Other administration costs	184	160
	990	863

Net operating costs

1,592	1,249
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3. NET SURPLUS FOR THE FINANCIAL YEAR

	2010 £'000	2009 £'000
Is stated after charging:		
Depreciation charge for the year	51	67
Auditors remuneration (inclusive of VAT):		
Audit	22	22
In respect of costs of Reviewing Actuary	6	5
In respect of other services provided	2	2
Actuaries remuneration (inclusive of VAT)		
Actuarial Function Holder & With Profits actuary	65	91
Other fees	45	71

4. STAFF NUMBERS AND COSTS

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

	2010	2009
Committee	5	5
Staff - Administration	9	10
Staff - Acquisition	3	3
	17	18

The aggregate payroll costs were as follows:

	2010 £'000	2009 £'000
Wages and salaries	501	434
Social Security costs	53	44
Other pension costs	47	55
	601	533

5. COMMITTEE OF MANAGEMENT EMOLUMENTS

	2010 £'000	2009 £'000
Total emoluments	247	143

The emoluments of the Chairman were £18,203 (2009 - £15,634), and the highest paid member of the Committee received £74,518 (2009 - £74,205). 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	2	3
£15,001 - £20,000	1	1
£35,001 - £40,000	1	-
£55,001 - £60,000	1	-

The Chief Executive, Finance Director and Company Secretary are members of the Committee of Management.

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 £2,138 for the year to 31 December 2010 (2009 - loss of £2,076). The net liabilities of the subsidiary amounted to £(12,319) at the year end (2009 - £(10,181)).

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 2010 £'000	Total 2009 £'000
Valuation				
At 1 January 2010	5,940	290	6,230	3,880
Additions	926	-	926	2,496
Unrealised gain/(loss)	-	-	-	(146)
At 31 December 2010	6,866	290	7,156	6,230

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	2010 £'000	2009 £'000
Dated		
Government Securities	14,072	18,097
Building Society deposits	1,000	12,000
Bank deposits	690	36,001
Undated		
Money Market Fund Deposits	27,000	-
Unit Trusts/ OEICs	9,681	7,461
Equities	15,694	10,244
Secured mortgages	551	673
Loan to Subsidiary	1,030	862
Cash awaiting reinvestment	15,761	369
	85,479	85,707
Total of listed investments included above	39,446	35,802

7. TANGIBLE ASSETS

	Fixtures and Fittings	Software under Development	Computer Equipment and Software	Motor Cars	2010 £'000
Cost:					
At 1 January 2010	206	-	740	26	972
Additions	45	1,994	99	-	2,138
Disposals	(126)	-	(7)	-	(133)
At 31 December 2010	125	1,994	832	26	2,977
Depreciation					
At 1 January 2010	204	-	670	19	893
Charge for the year	3	-	42	6	51
Disposals	(126)	-	(7)	-	(133)
At 31 December 2010	81	-	705	25	811
Net book value:					
At 31 December 2010	44	1,994	127	1	2,166
At 31 December 2009	2	-	70	7	79

Software under development relates to the development and licensing of a new software platform for launching and administering new products. This platform will go live on 21st March 2011.

8. DEBTORS ARISING OUT OF DIRECT INSURANCE OPERATIONS

	2010 £'000	2009 £'000
Members	13	4
Amounts owed by subsidiary undertaking	12	8
Other debtors	67	93
	92	105

9. FUND FOR FUTURE APPROPRIATIONS

	2010 £'000	2009 £'000
Balance at 1 January 2010	12,030	6,684
Transfer from technical account	1,133	5,346
Holloway - long term business	13,163	12,030
Balance at 31 December 2010	13,163	12,030

10.MEMBERS' FUNDS

	2010 £'000	2009 £'000
Bonuses and rebates		
Interest on members' balances	1,439	1,297
Apportionment	2,469	2,519
Interest and apportionment paid to withdrawn members	116	87
	4,024	3,903
Withdrawals during the year		
Death	912	871
Retirements	442	511
Resignations and lapses	2,489	5,127
Other withdrawals	1,064	1,606
Apportionments forfeited - taken to income	93	137
	5,000	8,252
Net decrease in member funds during the year	(976)	(4,349)
Balance at 1 January 2010	68,902	73,251
Balance at 31 December 2010	67,926	68,902

11.LONG TERM BUSINESS PROVISIONS

	2010 £'000	2009 £'000
Balance at 1 January 2010	11,697	12,878
Transfer from/(to) technical account - long term business	1,173	(1,181)
Balance at 31 December 2010	12,870	11,697

12.CREDITORS AND ACCRUALS

	2010 £'000	2009 £'000
Creditors arising out of direct insurance operation	449	341
Unearned premiums	32	33
Other creditors including taxation and social security	1,508	68
Accruals and deferred income	243	207
	2,232	649

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 2010 the Society had not contracted for any expenditure on computer equipment (2009 -£7,670) or for planning new products (2009 - £100,784).

15.COMMITTEE MEMBERS' LOANS AND TRANSACTIONS

There were no amounts outstanding at either 31 December 2010 or 31 December 2009 in relation to loans to members of the Committee of Management and related parties.

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:

The With-Profits Actuary of the Society for the period 1 January 2010 to 31 December 2010 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.

He had no pecuniary interest in any transactions with the Society subsisting at any time during the period.

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 £93,372 (2009 - £140,323) exclusive of Value Added Tax.

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	2010 £'000	2009 £'000
Total capital resources before deductions	13,163	12,031
Adjustments to assets	(749)	(256)
Total available capital resources	12,414	11,775

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.

	2010	2009
Interest Rate	3.50%	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 rate of 50% of CMIR12 (1 week deferred period) rates and terminations at a rate of 85% of CMIR12 rates. Females have been valued assuming 30% higher rates of sickness.

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 an increase in the available capital resources from 31 December 2009 to 31 December 2010. This is mainly due to the positive investment return earned on the Society's assets during the course of the year.

An analysis of change is set out below:

Life Business UK non-participating	Change in Available Capital £'000	Available Capital £'000
2009 available capital		1,775
Investment gains	4,570	16,345
Trading surplus	1,761	18,106
Change in methodology and basis	(1,173)	16,933
Cost of bonus	(3,908)	13,025
Change in asset admissibility	(493)	12,532
Other	(118)	12,414
2010 available capital		12,414

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%	(1,271)
Morbidity	-10%	473
Expenses	+10%	(1,507)
Expenses	-10%	1,472
Interest	+1% per annum	1,455
Interest	-1% per annum	(1,876)
Fixed interest yields	+20%	(917)
Equities	-10%	(1,624)
Property	-20%	(1,489)

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. Pearcy; 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.

YEAR	NAME	BRANCH	ELECTED AT
1964	F. Leslie Ellis	Sutton Coldfield	Aberdeen
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	R. J. English		Bedford
2005	R. J. English		Bedford
2006	R. J. English		Bedford
2007	R. J. English		Bedford
2008	R. J. English		Bedford
2009	Fiona Gregory		Bedford
2010	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. Hamilin; 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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Email: enquiries@britishfriendly.com
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.

BFSP11-03.11 W