



New Towns Act 1981

1981 CHAPTER 64

PART V

GENERAL AND SUPPLEMENTAL

Accounts and audit

67 Accounts of Commission and development corporations

- (1) The Commission and every development corporation—
- (a) shall keep proper accounts and other records in relation to those accounts, and
 - (b) shall respectively prepare in respect of each financial year annual accounts in such form as the Secretary of State may with the Treasury's approval direct, being, in the Commission's case, in a form which will show their financial position both generally and in relation to each of their towns,
- and directions under this subsection may make different provisions as regards the Commission and as regards a development corporation.
- (2) The financial year of the Commission and of every development corporation shall begin with 1st April, and references to a financial year in relation to the Commission or a development corporation shall be construed accordingly.
- (3) Without prejudice to the generality of subsection (1) above, the Secretary of State may, with the Treasury's approval, give directions to the Commission or a development corporation as to—
- (a) the kind or number of accounts which they are to keep,
 - (b) the amounts which are or are not to be credited or debited to any account,
 - (c) the manner of rectifying any account,
 - (d) provision for working balances,
- and any such direction may be a general direction or a direction for a particular case.

68 Audit

- (1) The accounts of the Commission and of every development corporation shall be audited by an auditor to be appointed annually by the Secretary of State in relation to the Commission or corporation.
- (2) No person shall be qualified to be so appointed auditor unless he is a member of one or more of the following bodies—
 - the Institute of Chartered Accountants in England and Wales;
 - the Institute of Chartered Accountants of Scotland ;
 - the Association of Certified Accountants ;
 - the Institute of Chartered Accountants in Ireland;
 - any other body of accountants established in the United Kingdom and for the time being recognised for the purposes of paragraph (a) of section 161(1) of the Companies Act 1948 by the Secretary of State.
- (3) As soon as the annual accounts of the Commission or a development corporation for any financial year have been audited, the Commission or corporation, as the case may be, shall send to the Secretary of State a copy of the accounts prepared by them for that year in accordance with this section, together with a copy of any report made by the auditor on those accounts.

69 Secretary of State's accounts

- (1) The Secretary of State shall prepare in respect of each financial year, in such form and manner and at such times as the Treasury may direct—
 - (a) an account of the sums issued to him and advanced to the Commission under this Act, of sums received by him from the Commission and paid into the National Loans Fund in respect of the principal of and interest on sums so advanced, and of sums received by him from the Commission under section 65 above, and
 - (b) an account of the sums issued to him and advanced to a development corporation under this Act and of sums received by him from the development corporation and paid into the National Loans Fund in respect of the principal of and interest on sums so advanced,and directions under this subsection may make different provisions as regards the Commission and as regards a development corporation.
- (2) On or before 30th November in each year, the Secretary of State shall transmit to the Comptroller and Auditor General—
 - (a) the account prepared by the Secretary of State under subsection (1)(a) above in respect of the last foregoing financial year, and
 - (b) the account prepared by him under subsection (1)(b) in respect of the last foregoing financial year,and the Comptroller and Auditor General shall examine and certify every account so prepared by the Secretary of State and lay before each House of Parliament copies of each such account together with his report on it.