

SCHEDULES

SCHEDULE 5

THE TRAFFIC DIRECTOR FOR LONDON

Accounts

- 7 (1) The Director shall keep accounts and shall prepare a statement of accounts in respect of each financial year.
- (2) The accounts shall be kept, and the statement shall be prepared, in such form as the Secretary of State may, with the approval of the Treasury, direct.
- (3) The accounts shall be audited by persons appointed in respect of each financial year by the Secretary of State.
- (4) No person shall be qualified to be appointed as auditor under this paragraph unless he is—
- (a) a member of a body of accountants established in the United Kingdom and for the time being recognised for the purposes of Part II of the Companies Act 1989; or
 - (b) a member of the Chartered Institute of Public Finance and Accountancy;
- but a firm may be appointed as auditor under this paragraph if each of its members is qualified to be so appointed.
- (5) In this paragraph, and in paragraph 8 below, “financial year” means—
- (a) the period beginning with the day on which the first person to hold the office of Director takes office and ending with the following 31st March; and
 - (b) each subsequent period of twelve months ending with 31st March.