



Electricity Act 1947

1947 CHAPTER 54

PART III

FINANCIAL PROVISIONS.

46 Accounts and audit of Central Authority and Area Boards.

- (1) The Central Authority and each Area Board shall keep proper accounts and other records in relation to the business of that Authority or the business of that Board, as the case may be, and shall prepare in respect of each financial year a statement of accounts in such form as the Minister, with the approval of the Treasury, may direct, being a form which shall conform with the best commercial standards.
- (2) The form of the said statement shall be such as to secure the provision of separate information as respects the generation of electricity, the distribution of electricity, and each of the main other activities of the Electricity Board concerned, and to show as far as may be the financial and operating results of each such activity.
- (3) The accounts of the Central Authority and of every Area Board shall be audited by auditors to be appointed in respect of each financial year by the Minister:

Provided that no person shall be qualified to be so appointed unless he is a member of one or more of the following bodies:—

- The Institute of Chartered Accountants in England and Wales;
- The Society of Incorporated Accountants and Auditors;
- The Society of Accountants in Edinburgh;
- The Institute of Accountants and Actuaries in Glasgow;
- The Society of Accountants in Aberdeen;
- The Association of Certified and Corporate Accountants, Limited.

- (4) So soon as the accounts of any Area Board have been audited, they shall send the statement of their accounts referred to in subsection (1) of this section to the Central Authority together with a copy of any report made by the auditors on that statement or on the accounts of the Board.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

- (5) So soon as the accounts of the Central Authority have been audited, they shall send a copy of the statement of their accounts referred to in subsection (1) of this section to the Minister together with a copy of any report made by the auditors on that statement or on the accounts of the Authority and shall also send copies of the statements of accounts of every Area Board to the Minister together with any reports on those statements or accounts as aforesaid, and copies thereof shall be made available to the public at a reasonable price.
- (6) The Minister shall lay a copy of every such statement and report before each House of Parliament.