



Civil Aviation Act 1971

1971 CHAPTER 75

PART III

THE BRITISH AIRWAYS BOARD

Further financial provisions

53 Accounts and audit

(1) It shall be the duty of the Board—

- (a) to keep proper accounts and proper records in relation to the accounts ; and
- (b) to prepare in respect of each accounting year, in such form as the Secretary of State with the approval of the Treasury may direct, a statement of those accounts and a statement of the accounts of the group showing the state of affairs and the profit or loss of the Board and of the group respectively ;

and each statement prepared in respect of any accounting year in pursuance of this subsection shall include such particulars as the Secretary of State may direct with respect to any body which was a subsidiary or joint subsidiary at any time during that year and shall, in the case of a statement of the accounts of the group in respect of an accounting year, include a copy of the statements of account in respect of that year which were sent to the Board by the corporations in pursuance of section 25 of the Act of 1967.

(2) The accounts kept and the statements prepared in pursuance of the preceding subsection shall be audited by auditors appointed annually by the Secretary of State; and a person shall not 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 Institute of Chartered Accountants of Scotland ;
- the Association of Certified Accountants ;
- the Institute of Chartered Accountants in Ireland ;

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any other body of accountants established in the United Kingdom and for the time being recognised for the purposes of section 161(1)(a) of the Companies Act 1948 by the Secretary of State;

but a Scottish firm may be so appointed if each of the partners therein is qualified to be so appointed.

- (3) As soon as the accounts and statement of accounts of the Board and the statement of accounts of the group for any accounting year have been audited, the Board shall send to the Secretary of State a copy of those statements together with a copy of any report made by the auditors on those statements or on the accounts of the Board or the accounts or statements of accounts of the corporations; and it shall be the duty of the Secretary of State to lay before each House of Parliament a copy of every statement and report of which a copy is received by him in pursuance of this subsection.