



# English Industrial Estates Corporation Act 1981

## 1981 CHAPTER 13

### *Financial provisions*

#### **7 Accounts and reports of the Corporation**

- (1) The Corporation shall keep proper accounts and proper records in relation to the accounts, and shall prepare in respect of each financial year a statement of accounts in such form as the Secretary of State, with the consent of the Treasury, may direct, being a form conforming with the best commercial standards.
- (2) The accounts of the Corporation shall be audited by auditors to be appointed annually by the Secretary of State.
- (3) No person shall be qualified to be appointed under subsection (2) above unless he is a member of one or more of the following bodies: —
  - (a) the Institute of Chartered Accountants in England and Wales;
  - (b) the Institute of Chartered Accountants of Scotland;
  - (c) the Association of Certified Accountants ;
  - (d) the Institute of Chartered Accountants in Ireland ;
  - (e) any other body of accountants established, in the United Kingdom and for the time being recognised by the Secretary of State for the purposes of section 161(1)(a) of the Companies Act 1948.
- (4) So soon as the accounts of the Corporation for any financial year have been audited, the Corporation shall send to the Secretary of State a report on the discharge of its functions during that year and that report shall include a copy of the statement of accounts for that year together with a copy of any report made by the auditors on the accounts.
- (5) In this section (as in section 5 above) " financial year " means the period of twelve months ending with 31st March.