

SCHEDULES

SCHEDULE 14

STRATEGIC RAIL AUTHORITY

PART II

FUNDING

Accounts and audit

- 11 (1) The Authority shall—
- (a) keep proper accounts and proper accounting records, and
 - (b) prepare in respect of each financial year a statement of accounts giving a true and fair view of the state of affairs and the income and expenditure of the Authority.
- (2) Every statement of accounts prepared under sub-paragraph (1)(b) shall comply with any requirement which the Secretary of State has, with the approval of the Treasury, notified in writing to the Authority and which relates to—
- (a) the information to be contained in the statement,
 - (b) the manner in which that information is to be presented, or
 - (c) the methods and principles according to which the statement is to be prepared.
- 12 (1) The accounts of the Authority relating to each financial year shall be audited by the Comptroller and Auditor General who shall send a copy of his report on them to the Authority; and for this purpose “accounts” includes the statement of accounts prepared under paragraph 11(1)(b) in respect of the financial year.
- (2) The Authority shall send—
- (a) a copy of the accounts audited under sub-paragraph (1), and
 - (b) the report made on them by the Comptroller and Auditor General,
- to the Secretary of State who shall lay a copy of each of them before each House of Parliament.