

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Audit Commission Act 1998 (repealed), Cross Heading: Financial provisions. (See end of Document for details)

SCHEDULES

SCHEDULE 1

THE AUDIT COMMISSION

Financial provisions

- 8 (1) Subject to sub-paragraph (2), it shall be the duty of the Commission so to manage its affairs that its income from fees and otherwise will, taking one year with another, be not less than its expenditure properly chargeable to its income and expenditure account.
- (2) Sub-paragraph (1) applies separately with respect to—
- ^{F1}(a)
 - (b) its functions under section 38 in relation to the discharge of housing benefit administration functions and council tax administration functions;
 - ^{F2}(c)
 - ^{F3}(ca)
 - ^{F4}(d)
 - ^{F5}(e)
 - (f) its functions in relation to health service bodies; and
 - (g) its other functions.

Textual Amendments

- F1** Sch. 1 para. 8(2)(a) repealed (31.1.2008) by Local Government and Public Involvement in Health Act 2007 (c. 28), s. 245(5), **Sch. 18 Pt. 10**; S.I. 2008/172, art. 2(1)(u)(i)
- F2** Sch. 1 para. 8(2)(c) repealed (1.4.2010) by Housing and Regeneration Act 2008 (c. 17), s. 325(1), Sch. 9 para. 26(a), **Sch. 16**; S.I. 2010/862, arts. 2, 3 (with Sch.)
- F3** Sch. 1 para. 8(2)(ca) repealed (1.4.2010) by Housing and Regeneration Act 2008 (c. 17), s. 325(1), Sch. 9 para. 26(a), **Sch. 16**; S.I. 2010/862, arts. 2, 3 (with Sch.)
- F4** Sch. 1 para. 8(2)(d) repealed (31.1.2008) by Local Government and Public Involvement in Health Act 2007 (c. 28), s. 245(5), **Sch. 18 Pt. 11**; S.I. 2008/172, art. 2(1)(u)(i)
- F5** Sch. 1 para. 8(2)(e) repealed (1.4.2007) by Education and Inspections Act 2006 (c. 40), s. 188(3), Sch. 14 para. 31, **Sch. 18 Pt. 5**; S.I. 2007/935, art. 5(gg)(ii)

^{F6}8A

Textual Amendments

- F6** Sch. 1 para. 8A repealed (1.4.2010) by Housing and Regeneration Act 2008 (c. 17), s. 325(1), Sch. 9 para. 26(b), **Sch. 16**; S.I. 2010/862, arts. 2, 3 (with Sch.)

- 9 (1) The Commission may borrow—

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- (a) from the Secretary of State, or
 - (b) temporarily (by way of overdraft or otherwise) and with his consent, from any other person,
- such sums as it may require for the purpose of meeting its obligations and discharging its functions.
- (2) The aggregate amount outstanding in respect of the principal of any sums borrowed by the Commission under sub-paragraph (1) shall not exceed £4 million or such greater sum, not exceeding £20 million, as the Secretary of State may from time to time by order specify.
- (3) The Secretary of State may lend to the Commission any sums which it has power to borrow under sub-paragraph (1)(a); and the Treasury may issue to the Secretary of State out of the National Loans Fund any sums necessary to enable him to make loans under this sub-paragraph.
- (4) Loans made under sub-paragraph (3) shall be repaid to the Secretary of State at such times and by such methods, and interest on the loans shall be paid to him at such times and at such rates, as he may from time to time determine.
- (5) All sums received by the Secretary of State under sub-paragraph (4) shall be paid into the National Loans Fund.
- (6) The Secretary of State shall prepare, in respect of each financial year and in such form as the Treasury may direct, an account—
- (a) of any sums issued to him under sub-paragraph (3) or received by him under sub-paragraph (4), and
 - (b) of the disposal by him of any sums so received,
- and shall send the account to the Comptroller and Auditor General not later than the end of the month of [F7June] following the financial year to which it relates; and the Comptroller and Auditor General shall examine, certify and report on the account and lay copies of it and of his report before each House of Parliament.
- (7) Any consent, loan or determination by the Secretary of State under this paragraph shall require the approval of the Treasury.

Textual Amendments

F7 Word in Sch. 1 para. 9(6) substituted (18.11.2003) by [Local Government Act 2003 \(c. 26\), s. 128\(3\)\(e\)](#), [Sch. 7 para. 65\(a\)](#); S.I. 2003/2938, art. 2(a) (with art. 8, Sch.)

- 10 (1) The Treasury may guarantee, in such manner and on such conditions as they think fit, the repayment of the principal of, the payment of interest on and the discharge of any other financial obligation in connection with any sums which the Commission borrows from a person other than the Secretary of State.
- (2) Immediately after a guarantee is given under this paragraph, the Treasury shall lay a statement of the guarantee before each House of Parliament; and where any sum is issued for fulfilling a guarantee so given, the Treasury shall lay before each House of Parliament a statement relating to that sum as soon as possible after the end of each financial year beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal sum and in respect of interest on it is finally discharged.

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- (3) Any sums required by the Treasury for fulfilling a guarantee under this paragraph shall be charged on and issued out of the Consolidated Fund.
- (4) If any sums are issued in fulfilment of a guarantee given under this paragraph, the Commission shall make to the Treasury, at such times and in such manner as the Treasury may from time to time direct—
- (a) payments of such amounts as the Treasury so direct in or towards repayment of the sums so issued, and
 - (b) payments of interest, at such rates as the Treasury so direct, on what is outstanding for the time being in respect of sums so issued.
- (5) Any sums received by the Treasury in pursuance of sub-paragraph (4) shall be paid into the Consolidated Fund.
- 11 (1) The Commission shall keep proper accounts and other records in relation to its accounts and shall prepare in respect of each financial year a statement of account in such form as the Secretary of State may, with the approval of the Treasury, direct.
- (2) The statement of account prepared by the Commission in respect of each financial year shall be submitted to the Secretary of State before such date as he may, with the approval of the Treasury, direct.
- (3) The Secretary of State shall, on or before [^{F8}30th June] in each year, transmit to the Comptroller and Auditor General the statement of account prepared by the Commission for the financial year last ended.
- (4) The Comptroller and Auditor General shall examine and certify the statement of account transmitted to him under sub-paragraph (3) and shall lay before Parliament copies of the statement together with his report on it.
- (5) In this Schedule, “financial year” means the 12 months ending with [^{F9}31st March] in any year.

Textual Amendments

- F8** Words in Sch. 1 para. 11(3) substituted (18.11.2003) by [Local Government Act 2003 \(c. 26\), s. 128\(3\)\(e\)](#), [Sch. 7 para. 65\(b\)](#); [S.I. 2003/2938, art. 2\(a\)](#) (with [art. 8, Sch.](#))
- F9** Words in Sch. 1 para. 11(5) substituted (18.9.2003) by [Local Government Act 2003 \(c. 26\), ss. 110, 128\(1\)\(a\)](#) (with [s. 110\(2\)\(3\)](#))

Modifications etc. (not altering text)

- C1** Sch. 1 para. 11(1) modified (1.7.1999) by [S.I. 1999/672, art. 5, Sch. 2](#)

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