



Political Parties, Elections and Referendums Act 2000

2000 CHAPTER 41

PART III

ACCOUNTING REQUIREMENTS FOR REGISTERED PARTIES

Statements of accounts

43 Annual audits.

- (1) Where a registered party's gross income or total expenditure in any financial year exceeds £250,000, the accounts of the party for that year must be audited by a qualified auditor.
- (2) Where—
 - (a) a registered party's gross income or total expenditure in any financial year does not exceed £250,000, but
 - (b) the Commission consider it desirable that the accounts of the party for that year should be audited,the Commission may (at any time) give the treasurer of the party a direction requiring those accounts to be audited by a qualified auditor.
- (3) An audit under this section must be carried out—
 - (a) by the end of the period of six months from the end of the financial year in question, if the audit is required by subsection (1), or
 - (b) by the later of—
 - (i) the end of the period of six months from the end of the financial year in question, and
 - (ii) the end of the period of three months from the date of the direction under subsection (2),if the audit is required by such a direction.

Status: Point in time view as at 03/05/2007.

Changes to legislation: Political Parties, Elections and Referendums Act 2000, Section 43 is up to date with all changes known to be in force on or before 01 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (4) If it appears to the Commission that any accounts required to be audited by virtue of—
- (a) subsection (1), or
 - (b) a direction under subsection (2),
- have not been duly audited by the time mentioned in subsection (3)(a) or (b) (as the case may be), the Commission may appoint a qualified auditor to audit those accounts.
- (5) The expenses of any audit carried out by an auditor appointed by the Commission, including the auditor's remuneration, may be recovered by the Commission from the funds of the party concerned as a debt due to the Commission.
- (6) The Commission may by regulations make provision with respect to—
- (a) the appointment of auditors to carry out audits under this section;
 - (b) the duties of auditors so appointed; and
 - (c) the removal or resignation of such auditors and matters connected with their removal or resignation.
- (7) Regulations under subsection (6)(c) may make provision requiring such person as is specified in the regulations to deliver to the Commission, in a case where such an auditor is removed or resigns, a copy of such document relating to the auditor's removal or resignation as is so specified; and any such person commits an offence if he fails to comply with any such requirement.
- (8) Subsection (6)(a) does not apply in relation to the appointment of auditors by the Commission under subsection (4).

Commencement Information

- II** S. 43 wholly in force at 1.1.2002; s. 43 partly in force at Royal Assent, see s. 163(3); s. 43 in force in so far as not already in force at 1.1.2002 by S.I. 2001/3526, art. 3

Status:

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