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SEVENTH SCHEDULE

TRANSITIONAL PROVISIONS

PART V

CONSEQUENCES OF DISSOLUTION OF COMMISSION

Accounts, audit and report

- 18 (1) The Railways Board shall prepare a statement of the Commission's accounts for the period from the end of that dealt with in the last annual statement of accounts published by the Commission down to the vesting date.
- (2) The statement shall be in such form and contain such particulars, compiled in such manner, as the Minister may direct, with the approval of the Treasury, and the Minister may, if the said period exceeds twelve months, with the approval of the Treasury direct that parts of that period shall be dealt with in separate statements.
- (3) Any such statement shall be so framed as to provide, as far as may be, separate information as respects the principal activities of the Commission, and in combination with the periodical statistics and returns rendered by the Commission to show, as far as may be, the financial and operating results of each such activity, and the Minister and the Treasury shall exercise their powers under this paragraph accordingly.
- (4) Section three of the Transport (Railway Finances) Act, 1957 (which requires the Commission to keep a special account relating to deficits on revenue account), shall apply with the necessary modifications to any such statement as it applies to the annual statement of accounts of the Commission.
- (5) In this Act the statement to be prepared under this paragraph, or if separate statements are prepared for parts of the said period, the statement relating to the later part of the period, is referred to as " the final accounts of the Commission ".
- 19 (1) The Minister shall arrange that auditors are appointed under subsection (3) of section ninety-four of the Transport Act, 1947, for a final period, whether of twelve months or of more or less than twelve months, ending on the vesting date, and the auditors so appointed shall, if the audit is not completed on the vesting date, continue and complete the audit after the vesting date.
- (2) Any liability to pay the remuneration of the auditors so appointed outstanding on the vesting date shall be transferred to the Railways Board.
- 20 The Railways Board shall send a copy of any statement of accounts prepared under paragraph 18 of this Schedule, together with a copy of the report made by the auditor or auditors on that statement, to the Minister.
- 21 The Railways Board shall be given by the other Boards and the Holding Company all such facilities and information as the Railways Board may require for the purpose of discharging their duty under this Part of this Schedule, and of enabling the auditors to complete any audit after the vesting date.
- 22 (1) The Railways Board shall as soon as possible after the vesting date make to the Minister a report on the exercise and performance by the Commission of their

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functions during any period not dealt with in the reports made by the Commission under subsection (7) of section four of the Transport Act, 1947, and that report shall set out any direction given by the Minister to the Commission during that time, unless the Minister has notified to the Commission or the Railways Board his opinion that it is against the interests of national security to do so, and shall include a statement of the salary or fees and of the emoluments of each of the members of the Commission during the period.

- (2) A copy of any statement prepared under paragraph 18 of this Schedule, and of the report made by the auditor or auditors on that statement, shall be included in the said report; and the Minister shall lay a copy of the report before each House of Parliament.