



# Transport Act 1962

1962 CHAPTER 46 10 and 11 Eliz 2

## PART I

### THE BOARDS AND THE HOLDING COMPANY

#### *Financial provisions*

#### 24 Accounts.

- (1) Each Board<sup>F1</sup>, other than the British Waterways Board,]—
  - (a) shall cause proper accounts and other records in relation thereto to be kept, and
  - (b) shall prepare an annual statement of accounts in such form and containing such particulars, compiled in such manner, as the Minister may from time to time direct with the approval of the Treasury<sup>F2</sup>....
- (2) The accounts of each Board<sup>F3</sup>, other than the British Waterways Board,] shall be audited by an auditor or auditors to be appointed annually by the Minister<sup>F4</sup>... and a person<sup>F5</sup> shall not be so appointed unless he is eligible for appointment as a<sup>F6</sup> statutory auditor under Part 42 of the Companies Act 2006].]
- (3) So soon as the accounts of a Board have been audited as aforesaid, they shall send a copy of the statement of accounts referred to in paragraph (b) of subsection (1) of this section to the Minister<sup>F7</sup>..., together with a copy of the report made by the auditor or auditors on that statement, and a copy of that statement and of any such report shall be included in the report which is under this Act to be laid by the Minister annually before each House of Parliament<sup>F7</sup>....

[<sup>F8</sup>(3A) The British Waterways Board—

- (a) must cause proper accounts and other records in relation to those accounts to be kept, and
- (b) must prepare an annual statement of accounts in such form and containing such particulars, compiled in such manner, as the Scottish Ministers may from time to time direct.

*Status: Point in time view as at 16/10/2015.*

*Changes to legislation: There are currently no known outstanding effects for the Transport Act 1962, Section 24. (See end of Document for details)*

- (3B) The British Waterways Board must send the statement of accounts to the Auditor General for Scotland for auditing.
- (3C) As soon as the accounts have been audited under subsection (3B), the British Waterways Board must send to the Scottish Ministers a copy of the statement of accounts together with a copy of the report made by the Auditor General for Scotland on that statement.
- (3D) A copy of the statement of accounts and the report referred to in subsection (3C) must be included in the report which is under this Act to be laid by the Scottish Ministers annually before the Scottish Parliament.]
- (4) Section thirty-nine of the <sup>M1</sup>Railway and Canal Traffic Act 1888, and the <sup>M2</sup>Railway Companies (Accounts and Returns) Act 1911 (which relate to the making of returns and the keeping of statistics by railway and canal companies), and, except so far as the Minister may by order made by statutory instrument otherwise provide, so much of any statutory provision as relates to the accounts, statistics and returns to be kept or made by the owners of undertakings which were by the <sup>M3</sup>Transport Act 1947, transferred to the Commission, or as relates to the audit or publication of any such accounts, shall not apply to any of the Boards.

#### Textual Amendments

- F1** Words in s. 24(1) inserted (2.7.2012) by [The British Waterways Board \(Transfer of Functions\) Order 2012 \(S.I. 2012/1659\)](#), art. 1(2), **Sch. 2 para. 15(2)(a)** (with arts. 4-6, Sch. 4 para. 2)
- F2** Words in s. 24(1) omitted (2.7.2012) by virtue of [The British Waterways Board \(Transfer of Functions\) Order 2012 \(S.I. 2012/1659\)](#), art. 1(2), **Sch. 2 para. 15(2)(b)** (with arts. 4-6, Sch. 4 para. 2)
- F3** Words in s. 24(2) inserted (2.7.2012) by [The British Waterways Board \(Transfer of Functions\) Order 2012 \(S.I. 2012/1659\)](#), art. 1(2), **Sch. 2 para. 15(3)(a)** (with arts. 4-6, Sch. 4 para. 2)
- F4** Words in s. 24(2) omitted (2.7.2012) by virtue of [The British Waterways Board \(Transfer of Functions\) Order 2012 \(S.I. 2012/1659\)](#), art. 1(2), **Sch. 2 para. 15(3)(b)** (with arts. 4-6, Sch. 4 para. 2)
- F5** Words in s. 24(2) substituted (1.10.1991) by S.I. 1991/1997, regs. 2, 4, **Sch. para. 10**
- F6** Words in s. 24(2) substituted (6.4.2008) by [The Companies Act 2006 \(Consequential Amendments etc\) Order 2008 \(S.I. 2008/948\)](#), art. 2(2), **Sch. 1 para. 1(c)** (with arts. 6, 11, 12)
- F7** Words in s. 24(3) omitted (2.7.2012) by virtue of [The British Waterways Board \(Transfer of Functions\) Order 2012 \(S.I. 2012/1659\)](#), art. 1(2), **Sch. 2 para. 15(4)** (with arts. 4-6, Sch. 4 para. 2)
- F8** S. 24(3A)-(3D) inserted (2.7.2012) by [The British Waterways Board \(Transfer of Functions\) Order 2012 \(S.I. 2012/1659\)](#), art. 1(2), **Sch. 2 para. 15(5)** (with arts. 4-6, Sch. 4 para. 2)

#### Modifications etc. (not altering text)

- C1** Ss. 18-21, 24 extended by Transport Act (c. 73), s. 27(1)
- C2** S. 24 explained by [Transport Act 1981 \(c. 56, SIF 126\)](#), s. 5(4), **Sch. 4 Pt. II para. 12**
- C3** S. 24 applied (6.1.1994) by 1993 c. 43, s. 94(6); S.I. 1993/3237, art. 2(2)

#### Marginal Citations

- M1** 1888 c. 25.
- M2** 1911 c. 34.
- M3** 1947 c. 49.

**Status:**

Point in time view as at 16/10/2015.

**Changes to legislation:**

There are currently no known outstanding effects for the Transport Act 1962, Section 24.