



Local Audit and Accountability Act 2014

2014 CHAPTER 2

PART 2

BASIC CONCEPTS AND REQUIREMENTS

3 General requirements for accounts

- (1) A relevant authority, other than a health service body, must keep adequate accounting records.
- (2) “Adequate accounting records” means records that are sufficient—
 - (a) to show and explain the relevant authority’s transactions,
 - (b) to disclose at any time, with reasonable accuracy, the financial position of the authority at that time, and
 - (c) to enable the authority to ensure that any statements of accounts required to be prepared by the authority comply with the requirements imposed by or under this Act.
- (3) A relevant authority, other than a health service body, must prepare a statement of accounts in respect of each financial year.
- (4) In this Act “financial year” means a period of 12 months ending with 31 March.
- (5) The Secretary of State may by regulations—
 - (a) make provision for the financial year of a relevant authority, other than a health service body, for the purposes of this Act to be such period as is specified in the regulations;
 - (b) make provision for any requirement in this section not to apply, or to apply with modifications, in relation to the relevant authorities, other than health service bodies, specified or described in the regulations.
- (6) Regulations under subsection (5)(a) may—
 - (a) amend this Act or provision made under it in its application to a relevant authority to which the regulations apply, or

Status: This is the original version (as it was originally enacted).

- (b) provide for this Act or provision made under it to apply in relation to such a relevant authority with modifications.
- (7) Regulations under subsection (5)(a) may make provision in relation to—
- (a) all relevant authorities (other than health service bodies);
 - (b) the relevant authorities specified or described in the regulations.
- (8) Section 32 enables the Secretary of State by regulations to make further provision about accounting records and statements of accounts.
- (9) In this Act “health service body” means—
- (a) a clinical commissioning group;
 - (b) special trustees appointed as mentioned in section 212(1) of the National Health Service Act 2006 (special trustees for a university hospital or teaching hospital) for a hospital in England (referred to in this Act as “special trustees for a hospital”).