

1. The Scottish Ministers, in pursuance of Section 6(1) of the Development of Tourism Act 1969, hereby give the following direction.
 2. The statement of accounts, which it is the duty of the Scottish Tourist Board to prepare in respect of the financial year ended 31 March 2001, and in respect of any subsequent financial year, shall comprise:
 - 2.1 a foreword;
 - 2.2 an income and expenditure account;
 - 2.3 a balance sheet;
 - 2.4 a cash flow statement;
 - 2.5 a statement of total recognised gains and losses;
 - 2.6 a statement of accountable officer's responsibilities; and
 - 2.7 a statement on the system of internal financial control;including such notes as may be necessary for the purposes referred to in the following paragraphs.
 3. The statement of accounts shall give a true and fair view of the income and expenditure and cash flows for the financial year, and the state of affairs as at the end of the financial year. Subject to this requirement, the accounts shall be prepared in accordance with:
 - 3.1 the accounting and disclosure requirements of the Companies Act for the time being in force; and
 - 3.2 generally accepted accounting practice in the UK, including accounting standards issued or adopted by the Accounting Standards Board; and
 - 3.3 guidance which Scottish Ministers may issue from time to time in respect of accounts which are required to give a true and fair view; and
 - 3.4 the accounting and disclosure requirements given in "Government Accounting" and in "Executive NDPBs: Annual Reports and Accounts Guidance", as amended or augmented from time to time; and
 - 3.5 the disclosure requirements contained in the "Fees and Charges Guide" (in particular those relating to the need for appropriate segmental information for services or forms of service provided);insofar as these are appropriate to the Scottish Tourist Board and are in force for the financial year for which the statement of accounts is to be prepared.
 4. Clarification of the application of the accounting and disclosure requirements of the Companies Act and accounting standards is given in Schedule 1 attached. Additional disclosure requirements are set out in Schedule 2 attached.
 5. The income and expenditure account and balance sheet shall be prepared under the historical cost convention modified by the inclusion of:
 - 5.1 fixed assets at their value to the business by reference to current costs; and
 - 5.2 stocks valued at the lower of net current replacement cost (or historical cost if this is not materially different) and net realisable value.
 6. This direction shall be reproduced as an appendix to the statement of accounts. The direction given on 6 June 2000 is hereby revoked.

Signed by the authority of the Scottish Ministers
David Wilson
Dated 12 June 2001